# FINANCIAL TIMES

Civil liberties

First serious test for Hong Kong's next leader



Micromachines

The automated cockroach is coming



Extra-terrestrials

Darwin telescope leads the search Technology, Page 11



A major role in capital markets

Preparing for Emu, Page 3

### World Business Newspaper http://www.FT.com

**TUESDAY APRIL 15 1997** 

# confidence vote from World Bank

international vote of confidence as the World Bank announced a \$5bn loan programme over two years. It follows the International Monetary Fund's promise to re-start an interrupted \$10bn programme. As well as easing a situation of unpaid wages and pensions, part of the World Bank lending would be directed at resettling Russians from the depressed north. Page 16

Concert, the alliance of MCI of the US and British Telecommunications, was chosen by Portugal Telecom as its strategic partner, initiating realignments that will reshape the telecoms industry in Europe and the Americas. Page 17; Observer, Page 15; Lex. Page 16

**GEC Aisthorn,** the Anglo-French transport equipment group, announced a \$162m contract to supply and maintain eight eight-car trains for the London to Gatwick airport express service. It is the group's first UK train order since the privatisation of British Rail. Page 10



Cardiff-born Howard Stringer (left), who is Sony's top job in the US, has also emerged as a possible candidate for chief executive of Channel Four, the UK television station. Educated at Oxford, the television executive worked his way up from a clerk's position to head the CBS network in the US. Page 17

Crackdown sought on music pirates: Music industry executives meet in Rome this week to discuss the feasibility of investing in an international network of specialist units devoted to cracking down on music piracy. Page 7

General Motors reported its best quarterly performance in North America for more than a decade, beating Wall Street's expectations for its rebounding profitability and giving a big push to its stop-go recovery of the mid-1990s. Page 17

Civil liberties laws stir interest in HK: After publishing proposals on new civil liberties laws, Hong Kong's government-in-waiting had to order an additional print run of 10,000 explanatory documents. Page 6

Korean panel on financial reform proposed short-term measures to deregulate the financial industry, but delayed until later this year controversial recommendations for restructuring the troubled banking sector. Page 6

S Korea delays bank shake-up; A South

Singapore Airlines confirmed it had held talks with Ansett of Australia and its main shareholder, Air New Zealand, on the possibility of a commercial relationship. Page 7

Bulgaria to sell refinery: Bulgaria's caretaker government approved a plan to privatise up to 75 per cent of the Neftochim oil refinery, the largest in the Balkan region.

**Pearl gives AMP a lift:** A one-off gain from UK subsidiary Pearl Group helped Australian Mutual Provident, the financial services provider, to overcome lower investment returns and post a net profits increase for 1996 from A\$1.9bn to A\$2.1bn (\$1.64bn). Page 17

Camelot, the consortium that operates the UK's national lottery, failed in a second attempt in the High Court to halt a rival lottery game run by three betting shop chains. Page 10

Backpack drug hauk Customs officials in New Delhi held an American after seizing \$620,000 worth of hashish as he prepared to leave for Amsterdam. They said 22kg of the cannabis product was concealed in a backpack.

\$25m for Palestinian housing: The World Bank has pledged \$25m to build badly needed housing in the West Bank and Gaza Strip.

Bugs found in Vienna hotel: Workmen renovating a Vienna hotel found \$100,000 worth of listening devices in the walls, said the Austrian weekly Profil. It said German intelligence sources told Austria's secret service the bugs may have been put in the Marriott hotel by the CIA to eavesdrop on Iranian and Iraqi delegations to last November's OPEC meeting.

FT.com: the FT web site provides online news. comment and analysis at http://www.FT.com

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O THE FINANCIAL TIMES LIMITED 1997 No 33,265



Russia gets \$6bn | Figures show economy still faces problems

# Japan seeks to calm US fears over weak yen

By Gillian Tett In Tokyo

Japanese officials yesterday sought to calm US fears that Japan was using a weak yen to boost its growth and insisted that domestic demand would increase this year, in spite of

recent tax rises.

However, the comments came amid fresh signs that Japan's domestic economy is still dogged by problems.

Credit company data showed that bad loans resulting from company bankruptcies hit record levels in the last fiscal year - mainly because of the failure of large companies dependent on domestic

Yesterday's declarations are unlikely to calm US unease about the direction of Japanese economic policy. US officials are privately

forecasting that Japan's current account surplus is likely to rise sharply this year, as the weak yen boosts exports and tax increases damp domestic erowth.

On a visit to Tokyo earlier this month Mr Robert Rubin, US treasury secretary, was generally supportive of Japanese economic policy, but he said Japan should achieve domestic demand-led economic growth to prevent a significant exchange movements would

Japanese securities houses face tough new penalties for illegal trading activities under plans to be introduced by the

country's finance ministry.
The ministry's crackdown comes amid the widening scandal over alleged illegal trading by the top four Japa-

Full report, Page 6

increase in the current account surplus Mr Hiroshi Mitsuzuka, Japan's finance minister, yes-terday tried to allay these this month. fears by insisting that Japan did not wish to see further falls in the currency. "The

[against the dollar] have [Monetary authorities] will act decisively at an appropriate time against such excessive moves in the foreign exchange markets," he told journalists and bankers.

recent movements of the yen

But after hearing similar threats last week, some traders suspect that the government is still reluctant to act in support

of the yen. The currency actually weakened after Mr Yasuo Matsushita, governor of the Bank of Japan, warned that foreign

not "dictate monetary policy" - fuelling expectations that interest rates would remain low in Japan for now.

The yen yesterday closed at Y126.44 against the dollar in Tokyo - only a fraction below the 55-month low of Y127 it reached last Thursday, and sharply lower than the Y85 trading level two years ago. Mr Matsushita admitted that

growth would slow this summer because of Japan's recent fiscal tightening, which included a rise in the consumption tax at the start of

The government is projecting economic expansion of 1.9 per cent this fiscal year, down from 2.5 per cent last year. But in spite of US fears that

clearly been overdone fiscal tightening is inappropriate in Japan at present, Mr Matsushita insisted in Tokyo that "the recovery trend will continue" later in the year. This upbeat message was

echoed by Mr Mitsuzuka, who said domestic demand would propel this expansion, since "Janan will not use exports as the price locomotive for growth". Nevertheless, most private

sector economists expect exter-

nal demand to provide a key Hîroshi Mitsuzuka at a news conference yesterday în which he motor for growth in the next tried to allay US fears about the weak yen



# \$825m buy-out to create shipping giant

By James Kynge in Singapore

Neptune Orient Lines, the Singaporean shipping company, plans to buy APL, its US-based competitor, in an \$825m deal which will create one of the world's top five shipping concerns.

The acquisition is driven by the need to cut costs and boost efficiency in a fiercely competitive global market. The same reasons lay behind

last year's move by Nedlloyd. the Dutch line, and P&O of the UK to merge their container shipping interests.
NOL said the purchase

would result in cost savings of \$130m a year after a rationalisation programme is complete.

Naptune Orient	APL
Segapore	Oakland Co., US
2.56	1.88
1.36	274
73	40
738,000	1,016,000
4,800	4,000
	2.56 1.36 73 736,000

third quarter of this year, NOL added. The new group would have assets of \$4.5bn and a joint 1996 turnover of \$4.1hn.

APL, which is listed on the but will keep its name, corporate identity and existing man-

tion of the purchase in the which is 36 per cent owned by Singapore's government holding company Temasek - will buy all 24.6m outstanding APL

shares at \$33.50 a share. Both companies' directors New York and Pacific stock bave approved the deal, but it exchanges, will become a subject to review under US wholly-owned NOL subsidiary anti-trust laws and by the US Maritime Administration.

"The two companies have a

man. "The fit is very good."

The group will offer the most comprehensive shipping services in the transpacific and Asia-Europe routes on top of an extensive intra-Asian service, NOL said.

It will have 113 vessels including 76 container ships with a total capacity of 200,000 20-foot equivalent units (teus) and will be the single largest customer of the port of Singapore, accounting for 10 per

cent of its annual container throughput.

NOL employs about 4,800 people worldwide, while APL has about 4,000 employees. Cost efficiencies are likely to

come mainly from NOL's ability to use APL's sophisticated container terminals in the US. APL is expected to benefit from NOL's strong marketing abilities in Asia ~ reinforced

Continued on Page 16

# Russia and Iraq reach agreement to develop oilfield

By Robert Corzine and Roula Khalaf in London

fraq's parliament has ratified an oil agreement with Russia in defiance of the hardening US attitude towards Baghdad.

Russia says the agreement does not violate the United Nations embargo governing investment in Iraq and unauthorised export of Iraqi oil, but western diplomats said yesterday it threatened to undermine sanctions put in place seven years ago.

The Russian deal, to develop the Qurna oilfield in southern trag, is the most detailed agreement to emerge between traq and foreign companies keen to gain access to the world's second largest oil

Some western oil companies have reached "understandings" with Iraq regarding the development of certain oilfields, although such arrange-ments are thought to fall

But Baghdad newspapers have claimed that the deal includes a commitment that the Russians spend \$200m on activities related to the project, in spite of sanctions. A \$100m loan to Iraq for equipment is another requirement. Russian oil executives were not available to comment yesterday on whether the money would be spent inside iraq.

Western oil companies yes terday said the Russian deal went beyond other arrangesents which had been made with Baghdad. Elf Aquitaine, the French oil group which was one of the first western companies to resume talks with the Iraqis after the end of the Gulf war, yesterday said it only had an assurance that it would be treated favourably once the embargo was lifted.

Although Russia has agreed not to go ahead with the development until the sanctions are lifted, one western diplomat yesterday said a "grey area" in the sanctions regime could allow some investment to be made in oil

Continued on Page 16

# That could be finished in 18 to agement in Oakland, Calif- lot of synergies," said Mr Her-24 months following comple- ornia. Under the deal NOL - man Hochstadt, NOL's chair-£78,000,000 Germany's BHW to finance

By Andrew Fisher in Frankfurt beld by Schwäbisch Hall, con-

BHW Holding, the German The price range for the building finance group, is to shares under the bookbuilding launch the country's biggest new equity issue this year, with plans to raise DML5bn (\$870m) to finance expansion at home and abroad.

The issue could be the largest in 1997, followed by the Pro scription - procedure. Sieben media concern which is expected to raise about DM1bn in June. However, it will fall expanding sector, with the well short of the DM20bn raised by Deutsche Telekom in from the effect of future inter-

its share sale last November. The listing will provide the German stock market with its that earlier estimates had put first purely building finance the top end of the bookbuildcompany. BHW, whose main shareholders are trade union and public sector employee holding companies, raised net income last year by 26 per cent

to DM190m Mr Reinhard Wagner, chairman, said BHW wanted to

.7 Leader Page

Asia-Pacific News ...

trolled by co-operative banks.

method of assessing investor interest was set at between DM22 and DM28. The issue will comprise 47m new shares, with a further 7m available under the greenshoe - or oversub-

Analysts said BHW represented a solid investment in an group's earnings benefiting est rate rises on its liquidity reserves. They noted, however, ing price range at about DM30. The fact that it had been pitched below this showed a

the shares' likely reception. BHW will use some of the planned 10 per cent stake in become the leading private Postbank, due to be privatised. BTA (the public sector employ housing finance group in Ger- The deal, which could cost it ees' holding company) will fall many by 2000. This position is DM600m, would give BHW to 35 per cent each.

LORBON - LEEDS - PARIS - FRANCFORT - STOCKEGUM - MARKED - NEW YORK - LOS ARGELES - TOKYO - WORK KOMI

more realistic assessment of

expansion with \$870m issue access to Postbank's sales dis-tribution network. BHW also wants to expand its sales network, build its life assurance cent stake in Allgemeine Hypothekenbank, a mortgage

bank, to 50 per cent. In the unofficial grey market ahead of the price fixing - to be amounced on April 28 -BHW shares were quoted at just above DM28. If all 54m shares are issued, the offer will be worth up to DM1.5bn, of which BHW would receive half. The other half of the proceeds will go to existing shareholders who are selling stock.

Dresdner's investment banking operation, Dresdner Kleinwort Benson, is joint global co-ordinator with Deutsche Morgan Grenfell and Credit Suisse First Boston. After the issue, the 49 per cent holdings funds to help finance a in BHW of BGAG (the trade union holding company) and

interrectional18-22	int. Band Service2
Intl. Corp Mics	Managed Funds29-3
Mariada	Money Markets 2
Commodities28	Recent lativity3
FTSE Actuaries34	Strane Information 32,3
Foreign Exchanges 27	Wall Street35-3
Gold Markers25	Bournet
	Commodities26 FTSE Actuaries34 FT/SP-A Wild Indices38 Foreign Buchanges27

This announcement appears as a maner of record only

Management buy out of

# Peacock's Stores

Leading 'value for money' clothing retailer

Led and arranged by

# Cinven

Equity provided by Cinven funds

Debt facilities arranged and provided by Bank of Scotland

Macfarlanes acted as solicitors to the company and to the equity investors

Coopers & Lybrand acted as investigating accountants

Bright as a button Cinven

Citiven Limited is regulated by IMRO

γ.

EUROPEAN NEWS DIGEST

By Eric Frey in Vienna

Russia

rethink

budget

By Arkady Ostrovsky

cials said yesterday.

Mr Alexei Kudrin, Russia's

first deputy finance minis-

ter, described the budget as

"totally unrealistic" and said

a revised budget would have

to be presented to parlia-

Speaking at the EBRD

annual conference, he said:

"We must teach the public

sector to live within its

means. The time of limitless

The government must

present a new budget for

1997 because of the catastrophically low tax collec-

tion in the first quarter of

this year which has made it

impossible to fulfil the bud-

Mr Kudrin said the mini-

mum programme would

include cuts in such non-

essential areas as invest-

ment, science, housing and

construction. But he said the

government might go even

further and encroach on

spending areas protected by

presidential decree. This

would affect such areas as

defence and agriculture. Mr

Mr Kudrin said that any

attempt to impeach the gov-

ernment was doomed.

because the liberal Yabloko

party, which holds the bal-

Mr Kudrin said he hoped

the new budget would please the IMF. But any move to

implement it regardless of

also likely to raise concern

among international institu-

tions and foreign investors

who believe Russia must

move to a legal system

where the budget is regu-

lated by parliament and not

by the ad hoc plans described by Mr Kudrin.

Official figures yesterday

showed a 0.2 per cent rise in

GDP in the first quarter.

raising hopes that the Rus-

sian economy could be com-

depression, writes Chrystia

Freeland in Moscow, How-

ever, independent econo-

mists were sceptical about

the data, following allega-

tions last month that state

statisticians had changed

their method of calculating

GDP to create the appear-

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SWEDEN:

ance of growth.

FINANCIAL TIMES

the wishes of parliament is

Kudrin warned.

the government.

get ratified by parliament.

subsidies is over."

forced to

The Austrian government is under fierce pressure to stiffen its opposttion to European Union guidelines on genetically modified food products after a national petition attracted 1.3m signatures, or 20 per cent of the eligible voters.

The petition - which was begun by two environmental organisations - calls for a total ban on genetically modified agricultural products and experiments with genetically modified plants outside the laboratory, and a prohibition for patents on genetically

liament and need not be turned into law but the exceptional turnout, one of the highest ever for a food products. petition drive, is certain to increase the pressure on the government to toughen its regulations.

The petition campaign received strong support from several political parties and the "Kronen-Zeitung", the largest tabloid paper. And Chancellor Viktor Klima said at a Social Democrat party congress last week that his governthe petition very seriously. This Austria can present convincing evi-

It only has to be debated by par- the European Commission, which health hazard. wants to liberalise the production and sale of genetically modified

To accommodate the public mood, Austria has already pushed for stricter regulations in the EU institutions.

In February, the government imposed a unilateral ban on a genetically modified corn by Novartis, the first agricultural product registered in the EU. Officials in Brussels say the ban must ment would take the demands of be lifted after three months unless

Environmental issues are extremely popular in Austria, late 1970s and has been in the forefront of environmental regulation in Europe. No other EU country has such a high market share for show around 60 per cent opposition to any kind of genetically modified

goods. Last month, two retail chains went so far as to publicly destroy Toblerone chocolate bars when it

modified animals or plans, could put Austria in conflict with dence that the Novartis corn is a Jacobs-Suchard had used an ingredient that included some genetically modified soy substance.

The petition could drive a wedge which banned atomic energy in the in the uneasy governing coalition between the Social Democratic and growth industries. However, the Social Democrats are increasingly tilting towards the petition camp became known that Swiss producer amid pressure from their members.

Austria will become less attractive

"as soon as order and legal-

EBRD's annual commit-

ments to investments in the

region were expected to rise

from Ecu2.2bn (\$2.5bn) last

year to Ecu2.6bn in 2000. In

the same period the bank's

portfolio of projects would

almost double during the

next three years to

The bank yesterday

announced new investments

in the region including a

\$28.5m loan to Russia to

assist the restructuring of

privatised companies, the

establishment of a new

Mr de Larosière said the

ity" were restored

Ecu 15bn.

the conservative People's party. The People's party rejects the demands because industry repreorganic food products, and surveys sentatives and scientists warn that as a business and science location and miss out in one of the main

German pledge on Holocaust

> promised a "swift and unbureaucratic" response to reasonable claims from victims, or their descendents, of the Nazi Holocaust who have yet to receive payments on The pledge, agreed at an emergency meeting in Düsseldorf, follows legal action this month in New York against seven European insurers. It is also similar to promises made last week by Allianz, Germany's largest insurer, and reflects a determination by the industry's

The German insurance trade association yesterday

The association, which represents property as well as life insurers, stopped short of following Allianz's example in setting up telephone hotlines and appointing independent consultants to sift files. It said such moves were for individual members. But German insurers are expected to re-examine files and the association may appoint independent historians to review the industry's role during the Third Reich.

Ralph Atkins. Box Ralph Atkins, Born

leaders to defend its image whatever the merits of the US

# Hungarian party chief quits



The leader of Hungary's Free Democratic party. junior partner in the government coalition, resigned vesterday. Mr Ivan Peto (left) said only that he had been considering stepping down for several months.

Elections are due in a year. However, his resignation as leader in both party and parliament has been linked by some analysts to the so-called Tocsik affair last autumn. This concerned the payment of \$5m in fees to a consultant in Hungary's privatisation

process, and led to allegations of corruption. Mr Peto offered to resign then after other party members were accused of involvement.

His resignation now, which has been accepted by the party, is not expected to have any serious repercussions on the Free Democrats' partnership with the Anatol Lieven, Budayesi

# Kohl tries to revive tax talks

Chancellor Helmut Kohl will today try to reactivate stalled cross-party talks on tax reform when he meets Mr Oskar Lafontaine, head of the opposition Social Democratic party. However, the SPD is setting tough preconditions for continuing negotiations, suspended last month after a row over coal industry subsidies. Mr Lafontaine yesterday demanded the government explain how it intended to finance planned spending cuts and insisted on a package which did not hit the budgets of state or local governments. He also wanted increases in child allowances.

Adding to the government's difficulties, Mr Edmund Stoiber, Bavaria's prime minister and a member of the Christian Social Union, part of the Bonn coalition, suggested a deal was possible which accommodated SPD objections to too rate tax cuts

SPD support is important because it dominates the cond chamber of parliament. However, both sides have said they want tax cuts to be introduced next year to stimulate the economy, create jobs and improve German chances of meeting criteria for European monetary

# Turkey tightens Islam curbs

Turkey's provincial governors have been ordered to implement anti-Islamist measures demanded in February by the military-dominated national security council. Mrs Meral Aksener, interior minister, summoned the 80 governors to the capital, Ankara, and told them they should control [local] civil servants tightly and should remove those who are determined to support separatism and (religious) radicalism".

The governors, the appointed representatives of central government in the provinces, were also instructed to supervise closure of unauthorised Koran courses, religious brotherhoods and schools. Furthermore, local authorities must report on the activities of religious extremists on their staff and "take action" against them, with particular emphasis on officers purged from the armed forces for islamist activities but now employed in local government

Mrs Aksener, a confidante of Mrs Tansu Ciller, deputy prime minister and leader of the centre-right True Path party, said "governors are the guarantors of basic rights and freedoms given to citizens by the constitution and the law. For that reason you should apply the principles of Ataturk, and obey human rights." John Barham, Ankara

The state of the s

# Yeltsin sacks rail minister

The Kremlin's attack on Russia's mighty natural monopolies gathered steam yesterday, with the reported dismissal of Mr Anatoly Zaitsev as railways minister. The Interfax news agency reported that President Boris Yeltsin had ordered the sacking.

The railways are one of the three natural monopolies that have emerged as a dominant force in the economy. The other two are the natural gas giant Gazprom and the national electricity concern, and reforming them is the top priority of Mr Yeltsin's new cabinet team.

Russian industrialists have long complained that the railway ministry, which is effectively independent of the rest of the government, has taken advantage of its monopoly position to raise prices exorbitantly. Recently, independent government investigators have also accused it of widespread corruption. Chrystia Freeland, Moscou

# \$59m for Turin restoration

The Italian government said yesterday it would provide up to L100bn (\$59m) to restore fire damage to Turin cathedral and the Royal Palace.

The fire damaged the roof of the Guarini chapel. regarded as one of the finest examples of baroque in northern Italy. The government was anxious to head off criticism over failure to protect the country's treasures. The Turin "shroud", revered as bearing the imprint of the dead Christ's body, narrowly escaped destruction. Last year the famous Fenice opera house in Venice was

destroyed by fire while part of the baroque cathedral dome collapsed at Noto in Sicily. The Guarini chapel in Turin was being restored, as was the Fenice; in recent years fires have occurred with disturbing frequency during restoration work Robert Graham, Rome

# Finnish steel stake for sale

The Finnish government is estimated to raise more than FM1bn (\$195m) from the sale of 19.1m shares in the Rautaruukki steel group. The company itself should receive more than FM500m from its issue of 13m new shares, according to Mr Antti Kalliomaeki, the trade

He said the government did not intend at present to reduce its stake to below 40 per cent. When approaching investors, priority would be given to those in the same sectors as existing shareholders, such as insurance companies and investment funds.

# Problems with legal system, taxes, crime and corruption deter foreign funds Investors give E Europe a miss

East Europe Correspondent

Central and eastern Europe is failing to attract The Russian government high levels of will have to cut spending by foreign direct EBRD at least 25 per cent in order \_investment to keep the budget deficit because of uncertainty and under control, Russian offigaps in the legal framework,

deficient taxation systems, and corruption and crime. Mr Jacques de Larosière, president of the European Bank for Reconstruction and Development, said the region had not yet attracted an

inflow of foreign direct investment comparable to that seen in other parts of the world. Singapore, with a population of 3m last year received

about half as much foreign

direct investment as the

said. The cumulative inflow of foreign direct investment to the region was \$42bn from 1989 to 1996, the EBRD says. In his opening address to the bank's annual meeting Mr de Larosière said that while the process of transi-

tion in the region from a command to a market economy was "quite without historical precedent in its scope and speed", there was no room for complacency. Lack of confidence in the region was still leading to large-scale capital flight in

particular from Russia and other parts of the former Soviet Union. "In 1996 alone exceeded the total invested by the EBRD since its cre-

ation." said Mr de Larosière. Deficient taxation systems were imposing excessive

the former Soviet Union, he constraints on the activities of potential investors.

taxes, which are poorly administered and arbitrarily interpreted, discourage economic activity, encourage evasion and damage or even cripple firms that are struggling to meet their obligations," he said.

Investors needed stable regulations and had to be able to enforce contractual

or shareholder rights. Much still remained to be done in the region in the longer term tasks of institutionbuilding and institutional reform. Corruption. crime and the "arbitrary interferthe outflow of capital from ence" of some officals in prithe region probably vate sector business remained a source of concern and in some cases had "complicated or even compromised" the bank's own

warned that hard-won prog-Punitive and complex ress in transition could be "lost with frightening speed", as had happened in Albania, where the collapse of a series of fraudulent pyramid finance schemes earlier this year plunged the country into anarchy - ending several years of rapid eco-

The EBRD president also

The economy, the political system and civil society itself have collapsed into financial disaster because the authorities failed to regulate and supervise nonbanking institutions," said

nomic growth.

Mr de Larosière. The EBRD was working closely with other international financial institutions including the International Monetary Fund and the World Bank to try to restore

investment fund for Uzbekistan with an expected total capital of Ecu36m, and a \$45m loan to the Romanian government for the upgrad-

ing of district heating confidence in Albania. It companies would resume its operations

strategic partners.

Intil now the IIS has been reluctant to release any funds. "We wanted to be sure that the government would not use its residual stakes in banks to intervene in bank corporate governance." Mr Lipton explained. "But we are now convinced Since then Bank Slaski that the Polish government and Wielkopolski Bank and Mr Marek Belka, the finance minister, are moving in the right direction, including their plans to transform

"This means that the US Washington contributed to foreign owners. Several will probably disburse some the billion dollar "zloty sta- other banks, including the of the funds as BPH is priva-

# whole of eastern Europe and Private sector bias wins friends in

By Anthony Robinson, East Europe Editor

When the European Bank for Reconstruction and Development (EBRD) was set up in 1991 the US, the largest single shareholder, was sceptical. But Washington has now been converted into an open, albeit strongly conditional, admirer.

Kudrin said he also wanted "The leadership of this job cuts in the state sector. The government plan is likely to cause serious rifts with the communist-led parliament. But Mr Kudrin said that even if the parliament failed to approve a new budget, the government would annual meeting yesterday. order its ministers to play by the rules of the new budget. "Anyone who steps out of dent, and Mr Ron Freeman, approved last year. budget line will be fired." Mr

the first vice-president, Mr Lipton was also indicating what the US will expect from the successors to the two men. Mr Freeman returns to Salomon Brothers in June and Mr de Larosière is not expected to stay much beyond the expiry of his four-year contract in September.

Mr Lipton said the US would judge the EBRD by its bank has made it a pace-set- ability to maintain the pri- ing to Mr Lipton. ter among development vate-sector orientation as it banks in promoting the pri-shifted into more complex ment is preparing to deliver banks hived off from the vate sector," Mr David Lip- tasks in the more advanced on its promised financial central bank at the start of the Polish Treasury stakes ton, the assistant secretary central European areas of support for the Polish bank banking reform - have been into convertible bonds. for international affairs at operation and deeper into privatisation programme. privatised and taken over by the US Treasury, told the the Balkans, Russia, Ukraine, the Caucasus and In praising Mr Jacques de central Asia following a Larosière, the bank's presi- "graduation policy"

EU governments control a lisation programme. The pro- tised and finding foreign majority of the shares in the gramme proved so success-EBRD. While most of the ful that the money was not Europeans have taken up needed. But several governtheir share of the Eculobn ments, including the US and (\$11.4bn) capital increase UK governments, agreed to agreed at last year's AGM in Sofia. Washington has yet to pay up.

But with strong support from the administration, sector. Congress is expected to give its assent in August, accord-

Meanwhile the US govern-

transform the facility into a bank privatisation fund to help prepare and finance the sale of banks to the private

Kredytowy - two of the nine state-owned commercial

bilisation fund" provided by Pekao Sa group, Bank Hantised and again when Bank western governments in 1990 dlowy and the Polish credit Handlowy is privatised," he to underpin Poland's stabi- bank PBK, are being priva- added.

# **Croatian ruling** party scores ance of power in the parliament, would co-operate with big poll wins

Croatia's ruling nationalist in north-east Croatia. party scored significant vicopposition in local elections unofficial results yesterday. But the government came under fire from the United Nations for its failure to

ensure smooth elections in the Serb-held region of Eastern Slavonia, which will return to Croatia's full control after the mandate of a 5.000-strong UN force expires there on July 15. Voting in the UN adminis-

tered area had to be extended into yesterday after chaos on Sunday when the Croatian government failed to deliver correct voting lists and enough ballot papers.

The United Nations was

the inadequate and incom-

plete support from the Croatian side in these elec-

But later, after a second tories over a fragmented day of voting. Mr Peter Galbraith. US ambassador to held on Sunday, according to Croatia, said 85 per cent of

eligible voters in the region had cast their ballots. "I'm quite confident these elections were clean...My judgment is that these elections were fair," he said. Some 70,000 Croatian refu-

outside the region for councils within eastern Slavonia. while about 75,000 people, mostly Serbs, could vote inside the UN-controlled area on the border with Serbia.

disappointed yesterday with 14 of 30 municipalities.

UN transitional authority spokesman, said in Vukovar

gees were eligible to vote

Croatia's Social Democrat leader Ivica Racan, left, and party members await the results ap fighting in 1991, hangs in the The centrist Peasant Party four of its candidates for balance. Results elsewhere took the remaining three in Croatia were encouraging seats and could form a coalifor President Franjo Tudj-Results in the region are man who is expected to hold

Control of Vukovar, a once a coalition of former commu-independence from Socialist tions." Mr Philip Arnold, the now reduced to rubble from took a combined 23 seats. coalition in 1995, but vetoed main port of Split.

tion with the HDZ.

mayor on grounds of national security. The HDZ scored comfort-

Zagreb makes up a third of able victories in almost all of expected later today. If most presidential elections in Croatia's 4.7m population 21 county assemblies but people vote according to June or July.

and has about half its indus lost the Adviatic pennisula their ethnic background, the His Croatian Democratic try. Mr Tudiman, a former of Istria and the port city of Serb coalition may win up to Union (HDZ) won 24 of 50 general who renounced com-14 of 30 municipalities. Union (HDZ) won 24 of 50 general who renounced com-seats in Zagreb, just ahead of munism and led Croatia to incumbent Social Liberals in Ostiek, close to Vukovar, picturesque town on the nists the Social Democrats. Yugoslavia in 1991, lost the and there was deadlock with banks of the Danube but and the Social Liberals who capital to an opposition centre-left parties in the

# Prague to unveil \$1bn spending cuts

By Vincent Boland in Prague

Re-ponsible for Advertising content: Colin A Kermard, Printer: Hürrivet International Verlausgesellschaft mibH, Admiral-Rosen-dahl-Strasse 3a, 63267 New Lemburg ISSN 0174-7393. Responsible Editor: Richard Lambert, 4to The Financial Times Limited, The Czech government will tomorrow unveil measures to cut public spending and restrain the trade deficit. Probleshing Director P. Marrongla, 42 Roe La Boetie, 75008 PARIS, Telephone (01) 5776 8254, Fax (01) 5776 8253 Printer: S.A. Nord Eclair, 15721 Rice de Caire, F-59100 Roubab, Cedex I, Educor, Richard Lambert, 155N 1148-2753, Commission Problems No. 279080.

The measures include steep spending cuts, curbs and help for exporters, a bank cut reserve requirecrackdown on tax evasion ments for commercial banks privatisation drive.

in return for belt-tighten-

of fiscal policy. A crucial aim of the packof investor concern. While import surcharges

re-introduction of public sectorade deficit, already nearly spending cuts and wage heaviest on education and much pain this government tor wage controls to hold \$1bn so far this year. The curbs closely. These will health, where industrial has the capacity to impose."

high koruna.

will be very disappointed,"

pay rises to about 10 per current account deficit is determine the scope for an unrest is simmering, and

whether they will be radical "If they don't cut Kč30bu enough. Mr Gabor Bognar.

The most severe moves are Kč30bn (\$1bn) in government spending to eliminate a

cent. Ministers are to be likely to reach 10 per cent of interest rate cut and have a ministers will not want to asked for savings in every department, while investment plans will be shelved or curtailed.

ing, the government wants and a devaluation of the on public sector wages, pos- the central bank to cut intersible quotas on some imports est rates. Last week the and corruption and a new from 11.5 per cent to 9.5 per cent in a signal that it was willing to ease monetary polexpected cuts of up to icy in return for a tightening

koruna have been ruled out, from spending the markets Czech Republic economist at quotas may be introduced on sensitive products such as said Mr Andrew Kenfoodstuffs, and the central ningham, senior economist bank may allow the cur- at Merrill Lynch in London. Where the economy is going rency to weaken perhaps by widening its fluctuation band against the main trading currencies.

gross domestic product in crucial bearing on the two provoke a backlash. 1997 after 8.6 per cent in factors most responsible for While officials have prom-1996, and is the main focus the high deficit – strong ised a "robust" package, domestic demand and the some analysts doubt

Goldman Sachs in New York, said the proposals were "a major rethink of However, given the gov. and how it is going to get ernment's precarious posi- there". But he said there was tion in parliament and the an under-appreciation of the already tight budget, the magnitude of the problems Financial markets are scope for fiscal restrictions is facing the economy. "I have projected budget deficit, and age is to control the swelling watching the proposals for limited. The cuts could fall my doubts as to just how

# European bourses may get lift on back of Emu



Tokyo, those of continenare still profor Emu

New York.

comparison. But the advent of the euro the European Union's US's volume, planned single currency though not overnight and by no means automatically.

European monetary union, due in 1999, will bring a big increase in liquidity to the wider European financial markets of its a national view. members, says Bayerische Vereinsbank in a new study. Considerable improvements in the structure of Europe's manifold markets will take place. Moreover, the euro has the opportunity to become the most important currency for international investors after the dollar.

40,5%

The report's title is clear enough: "The euro and capital markets - from the provincial to the world league". Through the development of pan-Emu bond and equity trading, it argues that the European investment scene will be widened, strengthened and stimulated by increased competition

among markets and issuers. Even a so-called "hard currency union" - with only Germany, France, Belgium, the Netherlands, Luxembourg, Austria, Ireland and Finland - would produce the world's second biggest bond market and the third largest

stock market. At present, there are 32 expensive through this pro-

London and stock markets in the Euro-Emu: Likely impact on European capital markets pean Union. The German bourse, biggest on the Euro-

tal Europe pean mainland, has a market capitalisation only 8 per cent vincial by that of the US. Germany's bond market, Europe's largest. is only a quarter the

Separate markets would could change all that, still exist after Emu. But with shares, bonds and derivatives denominated in a single currency, investors would be able to take a wider European rather than

"The euro will reduce market fragmentation and encourage a shift from state to more private use of the capital market," writes Mr Alexander Schrader, the Vereinsbank economist who drew up the report. Privatisations totalling an estimated \$300bn in the next few years across Europe will add to the range of equities as governments continue to bring down budget deficits and debt.

Shares of smaller companies, now overshadowed on European bourses by the big concerns, should also receive a lift, though this will take time. Initially, the blue chips will benefit from interna tional investors' attention. Big funds and institutions will be able to invest across markets in one currency and make easier comparisons between stocks in any sec-

But as the big euro-denom inated stocks become more

Ranked against the A new study says the euro could become the most important currency for international investors after the dollar, writes Andrew Fisher in Frankfurt

> Bonds: Deeper and broader market structure, with more varied range of products and maturities. More scope for corporate bonds. Institutional investors will develop European rather than national portfolios.

Equities: New impulses for equity culture through less market fragmentation, investors will look more to sectors than countries. More issues by smaller and medium-sized companies. More privatisations as countries tackle budget

 Derivatives: Fewer exchanges and intensified. competition between UK, Germany and France. Euro will reduce need for interest rate futures. Race to establish first euro-based contracts.

cess, investors are likely to capital market structures. move more into smaller and Increased liquidity and market transparency should also lower the costs of coming to the market, encouraging more companies to go public. Investor interest, meanwhile, will also be stimulated by concern about pensions and people's awareness of the need to invest

more for their future.

creating new opportunities. medium-sized issues. Echoing Joseph Schumpeter, the Austrian economist who wrote about the unsettling but positive impact of innovation, he foresees a phase of "creative destruction" as the single currency changes the basis on which national markets operate.

"This will not happen at the press of a button on New Year's Eve of 1998." The new Mr Schrader believes the market structures will take euro will break open existing time to develop. Nor is it much to offer future euro

Emu economy, its securities matched - unlike London. markets are not predestined to dominate trading in euro products. In some areas, Paris is ahead of Frankfurt. This is especially the case in the bond market, where Mr Schrader says France

enjoys a "product advantage". French government bonds cover the whole maturity spectrum from less than a year to more than 20 years. In Germany – which would account for about 37 per cent of a "hard cur-Emu government bond market against France's 34 per cent - liquid-ity is concentrated in maturities of between one and five and 5-10 years. At the very short and long ends of

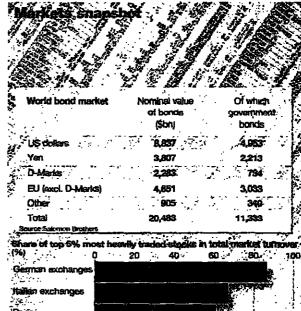
small. The Vereinsbank study praises the French bond market's "modern and competitive issuing procedure loan volumes regularly topped up with new tranches to maintain liquidity. But while the French model has

clear which countries will capital markets, it has no benefit most. While Ger- cultural or structural advanmany will be the biggest tages that cannot be

Germany could thus catch up. The German government and the Bundesbank have taken steps to improve the domestic bond market through the issue of short-term paper and the resumption of 30-year loans. Other changes are under way, but Vereinsbank criticises the Bonn finance ministry's slowness in deciding whether to quote outstanding loans in euros once Emu starts. France Releium and the Netherlands have said they will do this.

Once Emu starts, there will be competition among bond issuers to establish benchmark products for the euro market

Thus adds Vereinsbank: the market, volumes are "An early decision to quote outstanding government debt in euros from 1999 would be an advantage for the [German] government in and debt management", with competition for the benchmark position". This would avoid a "psychological splitting of the market" between bonds denominated in euros



But Mr Schrader says all governments must do more if the new euro-hased markets are to flourish. Company law, accountancy rules and stock exchange regulations need to be harmonised,

NYSE

Wistfully, he adds that it would be a great help to a unified European stock market if the UK was among the first Emu members. In that,

Emu Calculator\*

1999 (2002)

place on countries joining the prop r bank J.P. Moroan calculate the proba ns for an investment for fixed-rate ones. They compare the post 1995 or 2002 twee spread to Germany with the spread they expect to see if EMU reactations were to fall to sero. The markets essure that if Emu hadd

hence it is not possible to observe Emu expectation from the Dutch man

# Bond prices in Spain and Italy up again

highest value of any other country.

prices soared yesterday, over a month ago to 115 by underlining new-found con- yesterday evening. fidence in the financial markets that European monetary union will occur on in London, says falling inflaschedule in 1999.

Fears of delay had caused for further cuis in government bonds issued by Italy, Spain and Sweden to lag behind the so-called higher than those in the "core" markets of Germany so-called core European and the Netherlands for markets. Spanish prices are much of the year. But sev- increasing at an annual rate eral factors, among them Mr of only 2.1 per cent, accord-Helmut Kohl's decision this ing to last Friday's figures. month to run again as Ger- while the figure in Italy man chancellor and continu- due next week - is expected ing improvement in the to fall to below 2 per cent. inflation outlook in Spain and Italy, have caused a say this mood of greater shift in sentiment.

Avinash Persaud, head of expected following last currency research at JP

with the yield spread on its kets, and particularly dam-10-year government bonds aging for peripheral Eurofalling to less than one percentage point over Germany. By yesterday evening pean strategist at US investthey offered investors a ment bank Lehman yield of 6.86 per cent compared with 5.94 per cent tors are simply confused by available from German current trends and as a bonds and 7.64 per cent result have not been active offered by UK government in the market. "We have

Italian honds over Germany hundredths of a percentage point). Swedish yield directions."

also failen sharply in the last few weeks, dropping Italian and Spanish bond from 150 basis points just

> Mr Keith Edmonds, chief analyst at IBJ International tion is improving prospects short-term interest rates, which are still markedly

However, market analysts optimism about Emu may "There has been a clear not last long. This is mainly rebound in market optimism because a further rise in US regarding Emu." said Mr short-term interest rates is month's quarter point rise. Historically, rising US rates Over the past week Spain have been bad for US and has made most progress, core-European bond mar-

pean markets. Mr Mark Fox. chief Euro-Brothers, says many invesseen a huge amount of price Italy and Sweden have action on relatively little also done well. Yesterday buying," he says. "No one is the 10-year yield spread of quite sure how long [the convergence trades] will last fell to 169 basis points (or because the underlying tides are pulling in different Fuji - Barclays Bank - Atan - Uniterer - Sony - Beyer - Toshiba - Lotus - American Express Business Travel - Shell - Tetra Pak - PPMG Management Consulting - Smithinine Beechain - Australian Liversook Shipping & Transport - Canadign Electrical Services - Booystems - Maisushila - Cobe - Service - Rolls - Royce - Tathonel Mediting Services - NCR - Congress - Management & Consulting - Smithinine Beechain - Australian Liversook - Secure - Rolls -Australia - El Alcchem - Ezel Logistics - Fiest Trust Bank - AT&T - Fisher Vice - Sement - Fullstu - Ganttro - Indian Relieva - Construction - British - Ata - Ata - Ata - Sement - Fullstu - Ganttro - Indian Relieva - Construction - British - Ata Casuar Unemicals - Swith - Cabol - Magnetic Residue - Teamston Consider Brown - Teamston - Consider Brown - Market - Casuar - Cas

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# **NEWS:** THE AMERICAS

# House Speaker warns Reno over campaign funds probe

# Gingrich back on warpath

By Bruce Clark in Washington

Speaker of the US House of Representatives, still struggling to save his political skin, is doing battle with all his old single-mindedness and flair.

a month in which the 53bounced back from his own regained a little of the moral fervour that marked the Republican "revolution" which he proclaimed in 1994. In his latest outbursts, the irrepressible Georgia legisla-

who tolerated sexual games in the classroom, and demanded retaliation Mr Newt Gingrich, the against Iran if found complicit in a bomb attack on US soldiers in Saudi Arabia.

He has courted, and apparently impressed, the rightwing of his party by calling for an end to capital gains That is the verdict of tax and inheritance tax -Washington observers after and used a trip to China to issue a stern pronouncement year-old Speaker has that the US would defend Taiwan if it were attacked.

The common thread in all this, he insists, is morality. On easing the tax burden. for example, he says "there's a moral imperative to lower taxes so people have more money in their pocket, so tor has called for the dis-missal of a school principal and have more freedom".

Such language is music to the ears of the traditional which has yet to be paid, right. While moderates may be unhappy about the new Gingrich, he can count on the fact that most of the obvious candidates to controversy over campaign replace him are even less palatable to Republican libfinance and the ongoing judicial travails of the Clin-

erals. Mr Gingrich was widely dismissed as a "diminished" figure, if not a spent force, in January when fellow law-makers reprimanded him and ordered him to pay \$300,000 for violating House rules. He was found to have brought discredit on the House by misleading it about a politically oriented college course which he taught, using finance from tax-exempt

The rebuke and fine, pass on to the White House seemed for a time to have spiked his ability to gain political advantage from the US policy, from China. clouds gathering over the White House: a deepening

ton family's former associates in Arkansas. But Mr Gingrich no longer appears to be pulling any punches. He has warned Ms on the issue. Janet Reno, the attorney general, that Republicans will call her to account if she proves less than zealous in probing improper donations

from Asian sources.

news that the FBI was looking into illegal contributions, aimed at influencing

Battle

looms

power

Old and new players in the

US power generation basi-

ness are gearing up for a

furious lobbying war as

Congress considers three

separate bills aimed at guid-

ing the deregulation of the

In the latest move, a

senior Republican legislator

has challenged long-estab-

lished private utilities by

would sharply accelerate the

cal - and more threatening to the older power producers

than either of the two pro-

"Bringing electricity into

the competitive world will

unleash new products.

greater efficiencies, business

synergies and entrepreneurial success stories," said Mr DeLay as he introduced the

bill to guarantee users a free

choice of power provider by

This would force the 50

states to speed up deregu-

lation moves, which are pro-

ceeding at widely varying

speeds. In California, where

the process is moving fast-

to be phased in between

est, a free-market system is

The DeLay bill's most con-

troversial feature is the fact

that it would deny utilities

the right to pass on to customers their "stranded

costs" - a backlog of uneco-

nomic investments, espe-

cially in nuclear power, that

were guided by government

policy and would not have een made in free-market

conditions. Commonwealth

Edison, which claims about 3 per cent of the US market.

said this would be a breach of faith with stockholders

who had invested in the sec-

tor in the expectation that

regulation would continue.

However, the DeLay bill'

approach is strougly sup-

ported by new players in the

sector, particularly the gas

utilities in the south and

west which have only

recently become involved

A rival bill by Senator

Dale Bumpers, an Arkansas Democrat, would mandate

free competition by January

2003 and allow state govern-

ments some leeway in han-

dling stranded costs. But he

has alarmed utilities by

insisting they sell off uneco-

nomic investments before

the extent of stranded costs

is determined. A third pro-

posal, by Mr Dan Schaefer,

mandates a free market by

2000 - but provides for con-

tinued regulation of the

prices charged by utilities

which want to remain in

both the distribution and

with electricity.

posals already under consid-

eration.

January 1999

1998 and 2001.

electricity sector.

over

The Speaker's return to the warpath - and the political right - will start affecting US diplomacy if he opposes the granting of "most favoured nation" status for China when it comes up for renewal in June. He has yet to clarify his stance

Domestically, the effect of Mr Gingrich's re-emergence as a staunch conservative could be felt much sooner: it has clouded the outlook for the negotiations on balancto the Democratic party ing the budget, which are It is already clear, he facing a make-or-break

### reintroducing a bill which freeing up of the \$200bn-a-Murder that would not go away The text submitted by Mr Tom DeLay, the House majority whip, is more radi-

Issues of corruption and impunity have moved up Argentina's political agenda

he killers of Jose Luis Cabezas did their job thoroughly. The news photographer, found dead earlier this year in the exclusive Argentinian resort of Pinamar, had been handcuffed, beaten, and shot in the head and stomach. His car was rolled into a pit. doused in fuel, and burned. with the body inside.

The crime was especially shocking for Argentina because of its strong echoes of the "Dirty War", the violent campaign against its political opponents by the 1976-83 military government in which thousands died.

Those echoes grew stronger when the investigation began to focus on the Buenos Aires provincial police, intensifying public concern over the reliability of the country's institutions. Last week seven people were arrested in connection with the murder, including two former and one serving police officer. Five other suspects had already been

campaign which has put ing President Carlos Menent. will be decided. to pursue the investigation ince is widely perceived as vigorously. The public out- running out of control. cry has kept the issue at the will set the scene for the presidential race in 1999.

Rallies have been held to keep the photographer's other way. memory alive, while posters of him have appeared everywhere in Buenos Aires from capital, which includes street corners to the offices of the economy ministry. They bear the slogan: "Do not forget Cabezas".

for the ruling Peronist par- tures for the report. ty's presidential candidate in 1999, has taken a high profile sure from public opinion. in the case. In a blaze of publicity, he met the investigating judge to hand over fresh evidence shortly before last week's arrests.



News photographers raise their cameras as they march in Buenos Aires to remember the murdered José Luis Cabezas 🗼

The police force in his prov-

"I have taught my chilforefront of politics in a mid- dren to be afraid of the term election year which police," one middle-class resident said. "If they see a policeman coming, they know they should walk the

The problems are acute in the coastal strip south of the resorts such as Pinamar. Last August Noticias claimed that officers and criminals there had joined Mr Eduardo Duhalde, gov- forces to oversee robberies, ernor of Buenos Aires prov- the drugs trade and prostituince and a leading contender tion. Cabezas took the pic-

Mr Duhalde, under presvowed to clean up the 48.000strong force and began purging its ranks. His actions have aroused strong opposition from within the police.

Cabezas worked for the the investigation would sue ahead of October's polls, interpretation." news weekly Noticias. His undoubtedly help Mr in which half the seats in former colleagues have led a Duhalde's hopes of succeed the lower house of Congress

> At the time of h Cabezas was covering the summer season in Pinamar, a favourite haunt of the country's ruling elite. Investigators are focusing on the theory that it was his continuing role in examining joint police-criminal operations that led to his

death. The case has sparked much theorising in the country's press. Some reports saw the killing as a warning to Mr Duhalde to go easy on police corruption, others as an attempt to intimidate investigative reporters. Reports have suggested involvement of important business interests in the kill-

"Cabezas was killed in a very theatrical way," said and judiciary are weak," Mr Luis Moreno Ocampo, a said Mr Moreno Ocampo. lawyer specialising in corruption cases. "A message

A successful conclusion to and may prove hard to pur- from the mafia could be one Argentina has more than

its fair share of unsolved crimes, including the 1992 bombing of the Israeli embassy and the 1994 bombing of a Jewish centre in Buenos Aires. The two attacks left 115 people dead and injured more than 300. Investigations into these and other high-profile cases

generate endless headlines. but underlying progress is rare, provoking widespread criticism of police and judiciary. The problems illustrate a wider institutional crisis, commentators say. "In Argentina the execu-

tive rules by decree in areas where Congress should be acting, while Congress and mass media investigate issues that should be the preserve of the judiciary," said Mr Rosendo Fraga, a political analyst. "Our police "Many judges have accusa-

Caution is widespread over whether the Cabezas case will be swiftly resolved; even more doubt that popular pressure will lead to speedy reform of Argentina's inst tutions. "The Cabezas case is positive because it creates debate on our institutional problems. But this case

thing," said Mr Fraga. Last week the lower house of Congress, after weeks of political manoeuvring, approved a special "anti-mafia" committee to investigate fraud and tax evasion, along with corruption in airport and postal services.

alone will not change any

The formation of the committee, and the continuing outcry over Cabezas's death, indicate corruption and impunity have moved near the top of the political agenda. But serious attempts at institutional reform would not take place until the next presidency, at the earliest, Mr Moreno Ocampo said.

Ken Warn | generation sectors.

# AMERICAN NEWS DIGEST

# Clinton unveils sweatshop code

President Clinton yesterday unveiled a new apparel industry code of conduct aimed at improving working conditions in sweatshops, where children and adults work long hours producing clothing for only pennies an hour. It was time to end "deplorable" working conditions in the US and abroad, he declared, "Just as important as the fabric that apparel workers make for us is the fabric of their lives, which is part of the fabric of our lives."

The code, which has drawn early criticism from some human rights groups, was devised by a presidential task force of human rights groups, labour unions, religious leaders and some of the nation's largest clothing manufacturers. To be a success, Mr Clinton said, the agreement must be embraced throughout the apparel

Highlights of the code include a guaranteed minimum wage pegged to existing standards in individual nations, maximum 60-hour work week with at least one day off, and an independent monitor of conditions in overseas factories used by US companies. The new code would allow participating companies to use a "no sweatshops" label on their garments.

### Venezuela border tension

Venezuela has militarised a stretch of more than 500km along its western border, in an attempt to halt repeated incursions by Colombian guerrilla forces, which have increasingly strained relations between the two South American countries.

The guerrillas have been crossing the poorly guarded, and in parts sparsely populated, 2,200km border into Venezuela for years. Military posts have been minsacked and soldiers killed for weapons, ammunition, and equipment, while businessmen have been kidnapped across the border, leaving Venezuelan authorities to look

With the number of victims increasing significantly in recent months, the government has come under pressure to act. It has now deployed some 5,000 troops as well as equipment along its western border, and plans to invest Bs200bn (\$420m) to beef up security.

A state of alert, which suspends the right to free assembly and travel, was declared last week in the border areas of the western provinces of Tachira, Zulia and

Mr Pompeyo Marquez, Venezuela's minister for border relations, lashed out at the Colombian government, saying that "the government and the armed forces cannot escape their responsibility" for attacks carried out from Colombian territory. The Colombian ambassador said the issue was being used by Venezuelan politicians for electoral purposes. Presidential elections are scheduled

# No Medicare fix in sight

Mr Pete Domenici, Republican chairman of the Senate budget committee, said yesterday that the White House and congressional Republicans were still \$10bn-\$30bn apart on Medicare cuts. The reduced spending on the health care aid for the elderly is one of the thorniest issues in negotiations aimed at reaching a balanced budget by 2002.

Mr Domenici said that Mr Clinton was moving slightly in "our direction" but not enough. Last week, the American president proposed further cuts in Medicare which some Republicans saw as a sign that he was ready to negotiate in earnest. Budget talks were due to sume vesterday.

# Cuba wins fresh trade boost

South Africa, ignoring US objections, is moving to strengthen its trade and investment links with Cuba, and South African companies are pursuing business deals on the island in transport, nickel mining and the sugar

"Our government is very keen to forge a relationship with Cuba," Mr Alec Erwin, South Africa's Trade and Industry Minister, said after arriving in Havana on Sunday at the head of the first official trade and investment mission from South Africa to communist-ruled Cuba.

Mr Erwin said the African National Congress (ANC) government felt it owed a "tremendous amount" to Cuba. which had firmly backed the ANC's struggle to achieve black majority rule in South Africa. He brought with him a renewed invitation from South African President Nelson Mandela for Cuba's President. Mr Fidel Castro, to visit South Africa. Since taking power in 1994, Mr Mandela's

administration has expanded its relations with Cuba, despite increasing criticism from Washington, which continues to maintain an economic embargo against the island. Pascal Fletcher, Havana

INTERVIEW: Paul Martin, finance minister

# Canadian political star in the ascendant

Three years after reluce do any salesman proud. Canada's cit down to 1 per cent of GDP in Reserve's discount rate increase, Canadian finance minister. Mr Paul Martin has emerged Mr Martin took office. The previas the most powerful and popular ous Conservative government minister in the Liberal cabinet. His record is likely to be the centre-piece of the Liberal party's platform for the general election. (US\$30bn), or 6 per cent of gross expected to be called within the next few weeks for early June.

rather do than this job", he says in an interview. Nonetheless, Mr credit rating. Now. according to Martin, aged 58 and fully bilingual, is the frontrunner to succeed Mr Jean Chrétien should the prime minister decide to step say 'thank heaven'". down within the next few years. as many political observers pre-

awa's budget deficit. accom-plished with a combination of bullying and charm that would official target is to bring the defi-

tantly accepting the job of public finances were a cause for concern in capital markets when failed to brake public spending, despite innumerable promises. The deficit topped C\$42bn

domestic product, in 1993/94, and 35 cents of every dollar in reve-"I can't think of anything I'd nues was earmarked for debt ser-Mr Martin, "if you're the Canadian finance minister, you've got to wake up every morning and

A combination of rising tax revenues and a squeeze on spending and sharply lower interest Mr Martin owes his stature to costs has seen the budget shorthis unrelenting assault on Ott- fall tumble to less than C\$19bn,

1998/99. Some economists predict Ottawa's books may be in balance by 1999, for the first time since the early 1970s.

The targets for the next two vears include a C\$3bn contingency reserve, and the finance ministry's assumptions on growth, inflation and interest rates are more conservative than most private-sector economists.

Canadians have begun to reap the rewards of fiscal discipline. The one-year mortgage rate is 5.55 per cent, helping trigger a recent surge in the housing mar-

Interest rates, traditionally higher than the US, are now significantly lower for maturities of up to 10 years. Canadian banks charge a prime lending rate of 4.75 per cent.

resisted following the Federal allowing him to fine-tune his

triggering a slide in the Canadian dollar to about 7L50 US cents, its lowest level in several years.

Mr Martin has also proved adept at keeping public opinion on his side, in spite of a famous temper. His constant message is that deficit reduction is not an end in itself, but a means to rent fiscal year. Debt service and research and development. attract investment and create

evolved into a vaunted public relations machine. One device that has appeared during Mr Martin's watch is a yardstick set for European Union "perception analyser," an electronic gadget handed out to union. But he promises to wield French and English-speaking the axe more gently in future. focus groups during budget speeches. The groups constantly register their likes and dislikes The Bank of Canada has so far on a dial as the minister speaks,

pitch for post-budget interviews ing to other ways of improving

set on a downward path. Mr Martin says his priority is to bring who has the most flexibility is Ottawa's still-towering debt down to more manageable levels. The debt-to-GDP ratio will climb to 74.4 per cent in the curcharges make up 29 per cent of

With the budget deficit firmly

this year's spending estimates. The debt burden is expected to The minister's office has lighten in the coming year, dipping to 71.2 per cent by 1998/99. Mr Martin says his goal is "certainly south of 60 [per cent]," the members qualifying for monetary "You can cut your way to deficit elimination," he says. "You can't cut your way to improving the debt-to-GDP ratio."

Instead, the emphasis is shift-

Canada's international competi-"in a world without borders, he going to win, and he who has the most rigidity is going to lose."

He says priorities for the future include education, trade policy, He is impatient to lower regulatory barriers and to simplify the tax system. "The role of the elected side of government has got to be to constantly wage war against increasing regulation."

With a general election in the offing, the Liberals are trying to steer clear of controversy. Although they are almost certain to win a second mandate, Mr Chrétien and Mr Martin's precise intentions may not become clear until the votes are safely in.



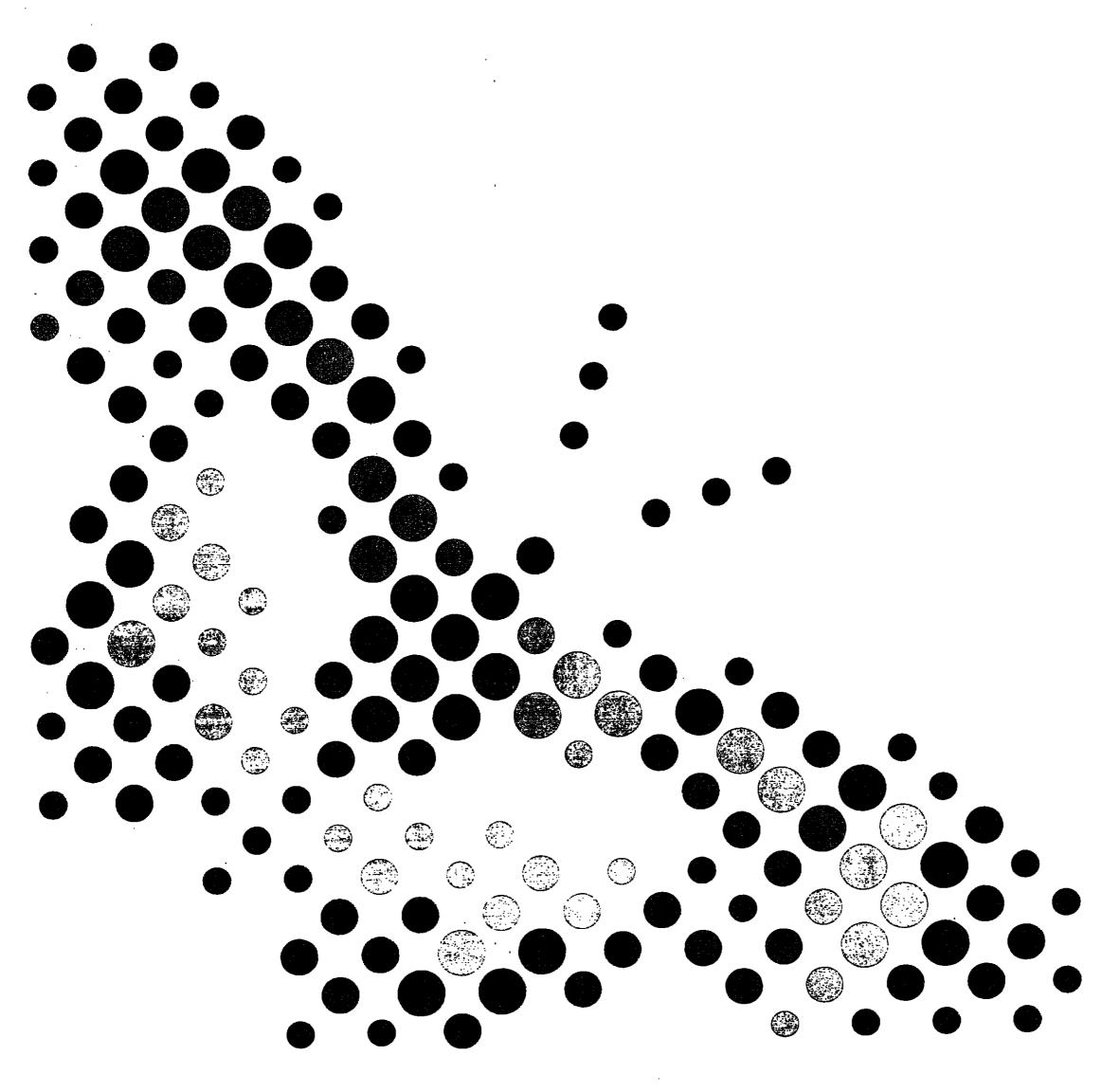
Bernard Simon Paul Martin: Chrétien successor

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Japan's Finance Ministry is planning to introduce tough new penalties for illegal trading activities by securities houses, and broaden their application beyond the securities and exchange law. Analysts said the Finance Ministry was sending a clear

signal it intended to clean up the securities industry and crack down on wrongdoers, in preparation for the government's ambitious "big bang" financial reforms.

Details of the penalties have not yet been decided, but could include heavy fines as well as extended present limited to six months, ministry officials say. The broadening of their applications may also see greater use of existing penalties, such as withdrawal of broking licences.

The ministry's move comes amid the rapidly widening scandal over alleged illegal trading activities by the top four Japanese brokers, triggered last month when authorities launched an investigation into Nomura Securities.

Nomura's president resigned late in March after admitting that the broker ensured stock-trading profits for a real-estate company linked to sokażya, or corpo-

rate racketeers. It emerged at the weekend that all "big four" Japanese brokers may have had improper dealings with the gangster-linked company, Kojin Building.

The Securities and Exchange Surveillance Commission (SESC), which launched the investigation into Nomura, raided the headquarters of Daiwa Securities, Nikko Securities and

They seized documents that SESC officials believe contain evidence of dealings

between the three brokers

and Kojin Building. The company is run by a relative of Mr Ryuichi Koike, whom authorities have named as a sokatya racketeer. SESC officials say Nomura Securities funnelled about Y38m (\$301.000) to Mr Koike through Kojin Building in March last year, to ensure smooth proceedings at Nomura's annual shareholders' meeting.

They also suspect Mr Koike received similar favours from the other three securities houses, and used periods of suspension, at all big four brokers to engage in stock trading.

For some weeks, rumours that the three other brokers may be investigated have driven down their share prices on the Tokyo stock market. Nomura's share price slid a further Y60 yesterday to a record low of Y1,130.

The question of punishment will present the government with a dilemma, in light of its financial reform programme and the certainty of growing foreign competition in Japan's mar-

Analysts believe the big four brokers are among the handful of Japanese institutions capable of competing with sophisticated foreign

In the longer term, Nomura's woes may have a beneficial effect on the financial industry, said Mr James Fiorillo, financial analyst at ING Barings in Tokyo.

"The widening investigation into the securities industry shows Japan's financial authorities mean business, which may boost investors' confidence in the government's deregulation

# Tokyo plans |Civil rights provoke unexpected HK ire

erties laws last week, Hong Kong's government-in-waiting was forced to order an additional print run of 10,000 explanatory documents. A radio phone-in show was extended by 30 minutes to accommodate callers' concerns.

Hong Kong people have little interest in politics. It has also presented Mr Tung Chee-hwa, the territory's post-colonial leader, with his first serious test ahead of Hong Kong's return to Chinese sovereignty on

Mr Tung's controversial plans to onstrations and toughen regulations governing political parties have pushed his standing in opinion polls to their lowest since his selection for the post at the end of last year.

They promise to complicate handling of other sensitive issues. notably the definition of anti-subversion legislation. Though surveys continue to show a solid level of confidence in the transition, the latest controversy heralds a rocky stretch on the path to handover. Critics charge that Mr Tung's

few days after publishing proposals on new civil libchief executive's plans to increase police powers

at worst a threat to civil liberties. Mr Chris Patten, governor, condemned a move "to tighten the The strong reaction has given screw" on civil liberties, while prothe lie to those who argue that democracy forces decry a flagrant violation of human rights".

Ms Christine Loh. an independent legislator, attacks Mr Tung's claim that stability needs further safeguards: "It is irresponsible for our chief executive to go about crying wolf, especially while he makes needlessly provocative proposals," strengthen police power over dem- she says. The pro-business Liberal party has criticised "worrying grey

areas" in the proposals. Mr Tung believes the issue has been blown out of proportion. He dismisses charges that civil liberties are under threat, pointing to guarantees in the Basic Law - China's constitution for Hong Kong that international covenants on

human rights will be upheld. He believes the reforms are necessary to avoid a legal vacuum in a critical area, following the decision by China's National People's Congress earlier this year to scrap laws

plans are at best unnecessary and put in place over recent years by objection" rather than simply the British-backed administration. Behind this lies a broader concern that Hong Kong must not Hong Kong," says Mr Allen Lee. become a base for de-stabilising party leader.

China, and his oft-repeated convic-

tion that economic success requires order and stability. Mr Tung now finds himself in a political minefield, with little room for manoeuvre. He must explain why changes are necessary, given Hong Kong's docile political cul-

ture. He also faces a quandary over

the public consultation he has

Given his statements on the subject, significant concessions would be an embarrassing climbdown. Resistance to change in the face of public pressure, however, would undermine the sincerity of the exercise and present Mr Tung as

an uncompromising leader. Pressures for concessions have emerged from a relatively broad spectrum. The Liberal party, which is generally supportive of Mr Tung. says the requirement that demonstrators obtain a "notice of no

notify police is unnecessary. "We do not see any risk of instability in

The Democratic party, the largest group in the territory's legislature, says the requirement that parties must secure registration opens the door to a crackdown. "By using the national security as grounds for refusing registration. this gives a very broad power, says one legislator. "Under China's definition this can refer to verbal criticism of government policies and leaders."

Anxiety has also centred on the proposed ban on political parties having links with foreigners or accepting their donations. With Mr Martin Lee, the Democratic party leader, now raising funds during a tour of the US, this raises evident concerns for many in the pro-democracy camp.

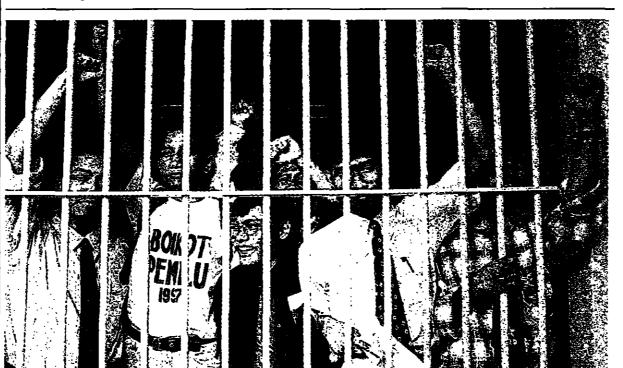
In face of criticism, Mr Tung's camp has signalled some flexibility. Mr Michael Suen, secretary for policy co-ordination, said last week that wears trust thin.

that public opinion will be taken into account in the final legislation. He singled out the proposed ban on links between political parties and foreigners as an area

where concerns had been evident At the same, time, Mr Tung's aides are playing down the scope of the amendments, arguing that many changes are technical and in line with international practice. The police, they say, already have the power to prohibit demonstrations, while oversess funding of political parties is illegal in many estern democracies

"There is no roll-back of civil liberties," says one adviser to Mr Tung. "We are largely reinstating laws which existed until a few years ago under the British administration." Mr Leung Chun-ying, a member of Mr Tung's advisory cab-inet, argues that many of the moves in the transition process have prompted charges of dark motives. "But you find that all such fears have not materialised." That comes as small comfort for

critics. "They keep saying, trust us," says one legislator. "But they are not showing much faith in the people of Hong Kong. It is just this sort of unnecessary interference



Indonesian prosecutors yesterday demanded jail sentences of between eight and 15 years for five leftwing political activists (pictured above) accused of subversion and spreading hatred against the government. The five defendants had refused to enter the courtroom in protest against their trial. Subversion can be punished by death in Indonesia.

ASIA-PACIFIC NEWS DIGEST

# N Korea 'able to hit Japan'

Japan's foreign minister yesterday warned that North Korea might have developed and deployed missiles capable of hitting most of Japan. Mr Yukihiko ikeda told a parliamentary committee that there were unconfirmed ndications that North Korea had deployed some Rodong ballistic missiles in a position that could threaten Japan.

"There are reports that North Korea has developed missiles with a range of more than 1,000km. There are certain reports that some of them have been deployed,'

Mr Ikeda said there was currently little hard evidence behind the reports, and Japanese officials denied the remarks reflected any change in the government's position. However the public comments by the Japanese minister on the possible missile threat are unusual, And coming in the wake of recent high-level meetings between Japanese and US officials to discuss defence matters including the visit of Mr William Cohen. US defence secretary, last week - the comment is likely to fuel the debate in Japan about the country's broader security

# China arrests 10 over bombs

Emore

Chinese authorities have arrested more than 10 people for allegedly organising a string of bus bomb attacks in the mainly Moslem north-western city of Urumql, police said vesterday. The attacks in February left nine dead. Police in Urumqi in the autonomous region of Xinjiang were quoted as saying the suspects were members of a previously unheard of pro-independence group, the National Liberation Front.

All of the suspects arrested were believed to be of the Moslem Uighur ethnic minority. Police have launched a hunt for five suspects still on the run. Reuter, Beijing

# Cambodian prince to end exile

Cambodia's exiled Prince Norodom Sirivudh, accused of

# Ramos starts process to 'anoint' successor

By Justin Marozzi in Manila

Mr Fidel Ramos, the Philippine president, yesterday signalled the official start to the "anointment" process for a successor as an opinion poll showed the leading candidate to win the 1998 election was Mr Joseph Estrada, the opposition vice-president

A 16-strong electoral committee of the ruling Lakas party, which is designed to select the party's flagbearer, was launched yesterday. It will recommend guidelines on key issues such as party membership requirements for administration-

backed candidates. This is particu- ment by the then President Cor- many members of the business ensure full control of the selection tem where party membership is so

The "anointment", by which the president confers his blessing on a candidate contesting the election, is considered crucial in the Philippines. Depending on the number of runners in the race, the endorsement may add 10-25 per cent to a candidate's votes and in practice also provides the full backing of state machinery during the cam-

President Ramos himself owes his election in 1992 to the endorse- seen by foreign investors and

expected to be worth more this try's economy. time, given his own high personal ratings.

Although President Ramos's term expires at the end of June next year, a handful of potential successors are already jostling for his blessing to carry the Lakas mantle against Mr Estrada, a former action movie star.

A populist politician who has said the 1998 elections will represent the voice of the masses against the rich, Mr Estrada is

larly important in a political sys- azon Aquino and the blessing is community as a threat to the coun-

A survey published yesterday showed his support at 24 per cent, compared with Senator Gloria Macapagal-Arroyo on 19 per cent and Mr José de Venecia, the House Speaker, on 18.5 per cent.

Mr Renato de Villa, defence secretary and the man considered most likely to receive the presidential nod, trails in fifth position with 7 per cent.

Political observers said the launching of the committee was part of President Ramos's plan to not a member of Lakas."

process and indirectly help him avoid choosing Mr de Venecia, Lakas secretary-general and leading presidential aspirant within the party.

"Ramos was burnt in the last elections in that Aquino anointed him but the ruling party didn't," said a western diplomat in Manila. "He doesn't want that to happen this time, which means, I suspect, he will write the terms of party membership to allow him to install his apparent favourite, defence secretary de Villa, who is

# plotting to kill Mr Hun Sen, his co-premier, will return to

his homeland today, supporters said yesterday. Prince Sirivudh, half-brother of ruling King Norodom Sibanouk. was exiled in December 1995 after being held for a month on charges alleging his involvement in the plot. Both the king and First Prime Minister Prince Norodom Ranariddh have warned Prince Sirivudh not to return. Reuter, Paris

# S Korea puts off bank reform

By John Burton in Seoul

A South Korean panel on financial reform yesterday proposed short-term measures to deregulate the financial industry, but delayed until later this year controversial recommendations for restructuring the troubled banking sector.

The 18-point plan by the presidential commission for financial reform called for banks, brokerage houses and insurers. It also proposed measures to increase savings through tax incentives, provide more funds to small businesses, and expand the bond market.

Hotel Majapahit, Surabaya.

But analysts agreed that the proposals represented only a modest start toward freer competition among deregulation. What is eagerly awaited is the panel's future plans for more fundamental structural reforms, such as rescuing the heavily indebted banking sector.

The panel has been thrust

into an intense debate over whether to let the country's big conglomerates, or chae bol, acquire ownership control of banks in an effort to improve their financial strength and performance. The main chaebol are now

banned from owning banks to prevent them from increasing their already considerable economic power. Each chaebol is limited to a 4 per cent share in the country's main banks.

But some analysts believe the banks' weak ownership structure has resulted in their lending decisions being mainly influenced by bureaucrats and politicians, as was recently revealed in the loans scandal surrounding the collapsed Hanbo

steel group. Chaebol ownership could provide more efficient management and credit risk analysis for the six biggest banks, whose non-performing loans are estimated at nearly 15 per cent of total lending, "There is a danger in allowing the chaebol to gain control of the banks. but who else has the financial resources to recapitalise them?" said Mr Adrian Cowell with Dresdner Kleinwort Benson in Seoul.

The financial reform panel yesterday proposed to ease curbs on nominations to bank boards by chaebol management.

However, the finance ministry is opposed to granting the chaebol increased control over the banks because of fears this would further distort lending decisions. Instead, it is considering creating a state-supported agency to collect bad loans by buying them from the banks at a discount. This would provide needed capital for the banks.

# INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT

Yearly data for retail sales volume and industrial production plus all data for the vacancy rate indicator are in Index form with 1985=100. Cuarterly and monthly data for retail sales and industrial production show the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated. The unemployment rate is shown as a percentage of the total labour force. Figures for the composite leading indicator are end-period values. III UNITED STATES **E** JAPAN E GERMANY

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1987	108.5	105.8	6.1	104.2	96.7	113.8	103.1	28	108.3	90.B	107.4		6.2	148.5	86.0
1988	113.0	110.5	5,4	104.9	100.2	122.6	113.1	2.5	135.9	96.4	110.6	106.3	6.2	165.1	92.6
1989	115.5	112.5	5.2	97.9	98.9	132.6	119.7	22	147.0	98.3	114.2	111.4	5.6	218.5	97.0
1990	116,2	112.3	5.5	82.7	94.6	141.6	124.5	2.1	149.8	95.1	123.4	117.2	4.8	261.9	98.9
1991 1982	113.3	110.1	6.8	61.7	99.5	144.5	126.8	2.1	144.2	91.9	130.7	118.0	4.2	297.9	96.4
1993	117.0 122.2	113.6 117.5	7.4 6.8	61.8 67.7	104.4 109.5	139.8	119.0	21	124.2	90.5	127.8	116.3	7.7	287.9	89.5
1994	129.6	123.4	6.0	79.0	111.3	131.7 129.5	113.6	2.5	106,6	95.7	121.9	109.2	8.9	229.0	95.4
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1996	138.9	130.9	5.4	77.1	117.4	132.8	121.6	3.3	119.5	110.0	120,9 119,1	115.7 114.4	9.4 10.4	268.1	100.9
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1967 1968 1989 1990 1991 1992 1993	102.4 104.5 107.5 107.5 110.4 110.3 110.5 110.7	101.1 103.1 107.3 111.3 112.8 111.4 110.0 105.8	10.4 10.5 10.0 9.4 8.9 9.4 10.4 11.7	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.2 100.0 99.7 94.9 96.2 94.8 98.4	106.6 112.1 107.5 116.5 114.4	9 114.2 9 118.7 1 18.0 9 118.7 1 118.0 9 116.9	<u>-</u>	10,4 10.9 10.9 10.9 10.9 10.3 9.8	94.5 96.2 100.6 96.7 95.4 97.7	105.3 110.8 117.8 120.1 121.1 119.4 120.4	102.5 108.5 111.8 114.0 113.7 109.5 109.4	11.2 10.3 8.6 7.2 6.9 8.8 10.1	116.1 141.1 144.0 124.3 97.7 68.6 69.6	92.8 96.6 96.2 94.6 92.5 95.1 97.6
1967 1968 1989 1990 1991 1992 1993	102.4 104.5 107.9 109.5 110.4 110.5 110.7	101.1 103.1 107.3 111.3 112.8 111.4 110.0 105.8 109.9	10.4 10.5 10.0 9.4 8.9 9.4 10.4 11.7	107.0 117.2 135.3 160.6 163.2 128.2 109.5	95.5 95.2 100.0 99.7 94.9 96.2 94.8 98.4 101.8	106.0 112.1 107.0 116.0 114.4 110.0 116.0 114.1	7 118.7 1 118.7 1 118.7 1 118.7 1 118.0 1 115.4 1 113.0 1 119.9	<u>.                                    </u>	10.4 10.9 10.9 10.9 10.9 10.3 9.8 9.8	94.5 96.2 100.6 96.7 95.4 97.7 94.7	105.3 110.8 117.8 120.1 121.1 121.1 121.4 120.4 123.9	102.5 108.5 111.8 114.0 113.7 109.5 109.4 111.8	11.2 10.3 8.6 7.2 6.9 8.6 10.1	116.1 141.1 144.0 124.3 97.7 68.6 69.6 76.5	92.8 96.6 96.2 94.6 92.5 95.1 97.6 104.5
1987 1988 1989 1990 1991 1992 1993 1994 1995	102.4 104.5 107.9 109.5 110.4 110.3 110.5 110.7	101.1 103.1 107.3 111.3 112.8 111.4 110.0 105.8 109.9 112.0	10.4 10.5 10.0 9.4 8.9 9.4 10.4 11.7 12.2 11.6	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.2 100.0 99.7 94.9 96.2 94.8 98.4 101.8 97.4	106.0 112.1 107.5 116.5 114.4 110.5 116.5	7 118.7 1 118.7 1 118.7 1 118.7 1 118.0 1 115.4 1 113.0 1 119.9		10.4 10.9 10.9 10.9 10.3 9.8 9.8 10.2	94.5 96.2 100.6 96.7 95.4 97.7 94.7 101.6	105.3 110.8 117.8 120.1 121.1 121.1 129.4 123.9 128.5	102.5 108.5 111.8 114.0 113.7 109.5 109.4 111.8 117.4	11.2 10.3 8.6 7.2 6.9 8.8 10.1 10.4 9.5	116.1 141.1 144.0 124.3 97.7 68.6 69.6 76.5 93.9	92.8 96.6 96.2 94.6 92.5 95.1 97.6 104.5 106.8
1967 1968 1989 1990 1991 1992 1993	102.4 104.5 107.9 109.5 110.4 110.5 110.7	101.1 103.1 107.3 111.3 112.8 111.4 110.0 105.8 109.9	10.4 10.5 10.0 9.4 8.9 9.4 10.4 11.7 12.2	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.2 100.0 99.7 94.9 96.2 94.8 98.4 101.8	106.0 112.1 107.0 116.0 114.4 110.0 116.0 114.1	7 116.9 7 116.9 7 118.7 7 118.7 8 116.9 8 116.9 9 116.9 1 115.4 1 113.0		10.4 10.9 10.9 10.9 10.3 9.8 9.8 10.2 11.1	94.5 96.2 100.6 96.7 95.4 97.7 94.7 101.6 103.5	105.3 110.8 117.8 120.1 121.1 121.1 121.4 120.4 123.9	102.5 108.5 111.8 114.0 113.7 109.5 109.4 111.8	11.2 10.3 8.6 7.2 6.9 8.8 10.1 10.4 9.5 8.7	116.1 141.1 144.0 124.3 87.7 68.6 69.6 76.5 93.9 107.6	92.8 96.6 96.2 94.6 92.5 95.1 97.6 104.5
1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	102.4 104.5 107.9 109.5 110.4 110.3 110.5 110.7	101.1 103.1 107.3 111.3 112.8 111.4 110.0 105.8 109.9 112.0	10.4 10.5 10.0 9.4 8.9 9.4 10.4 11.7 12.2 11.6	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.2 100.0 99.7 94.9 96.2 94.8 98.4 101.8 97.4	106.0 112.1 107.0 116.0 114.4 110.0 116.0 114.1	7 production   104.1   106.8   114.2   118.0   118.0   118.0   118.0   115.4   113.0   126.9   123.6	-	10,4 10.9 10.9 10.9 10.3 9.8 9.8 10.2 11.1 12.1	94.5 96.2 100.6 96.7 95.4 97.7 94.7 101.6 103.5 102.1 104.6	105.3 110.8 117.8 120.1 121.1 119.4 123.9 128.5 129.9 133.8	102.5 108.5 111.8 114.0 113.7 109.5 109.4 111.8 117.4 120.4 121.9	11.2 10.3 8.6 7.2 8.9 8.8 10.1 10.4 9.5 8.7	116.1 141.1 144.3 97.7 68.6 69.6 76.5 93.9 107.5 132.0	92.8 96.6 96.2 94.6 92.5 95.1 97.6 104.5 106.8 105.2
1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1st qtr.1996 2nd qtr.1996	102.4 104.5 107.9 109.5 10.4 110.3 110.5 110.7 110.7 110.7 110.5	101.1 103.1 107.3 111.3 111.4 110.0 105.9 112.0 112.4 -0.6 -0.3	10.4 10.5 10.0 9.4 8.9 9.4 10.4 11.7 12.2 11.6 12.4	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.2 100.0 99.7 94.9 96.2 94.8 96.4 101.8 97.4 100.0	106.0 112.1 107.0 116.0 114.4 110.0 116.0 114.1	3 104.1 106.8 114.2 7 118.7 118.0 116.9 115.4 1113.0 1 119.9 123.8	-	10.4 10.9 10.9 10.9 10.3 9.8 9.8 10.2 11.1 12.1	94.5 96.2 100.6 96.7 95.4 97.7 94.7 101.6 103.5 102.1 104.5	105.3 110.8 117.8 120.1 121.1 119.4 123.9 128.5 129.9 133.8	102.5 108.6 111.8 113.7 109.5 109.4 111.8 117.4 120.4 121.9	11.2 10.3 8.6 7.2 6.9 8.8 10.1 10.4 9.5 8.7 8.2	116.1 141.1 144.0 124.3 87.7 68.6 69.6 76.5 93.9 107.5 132.0	92.8 96.6 96.2 94.6 92.5 95.1 97.6 104.5 106.8 105.2
1987 1988 1989 1980 1991 1992 1993 1994 1995 1996 1st qtr.1996 3rd qtr.1996	102.4 104.5 107.9 109.5 110.4 110.3 110.5 110.7 110.7 110.5 110.1	101.1 103.1 107.3 111.8 111.4 110.0 105.8 109.9 112.0 112.4 -0.6 -0.3	10.4 10.5 10.0 9.4 8.9 9.4 10.4 11.7 12.2 11.6 12.4 12.1 12.4	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.2 100.0 99.7 94.9 96.2 94.8 98.4 101.8 97.4 100.0	106.0 112.1 107.0 116.0 114.4 110.0 116.0 114.1	9 104.1 1 106.8 9 114.2 9 118.7 1 118.0 1 115.9 9 115.4 1 113.0 1 128.9 1 128.9 1 123.8	-	10.4 10.9 10.9 10.9 10.3 9.8 9.8 10.2 11.1 12.1	94.5 96.2 100.6 98.7 95.4 97.7 94.7 101.6 103.5 102.1 104.6	105.3 110.8 117.8 120.1 121.1 119.4 123.9 128.5 129.9 133.8 2.0 2.8	102.5 108.6 111.8 114.0 113.7 109.5 109.4 111.8 117.4 120.4 121.9	11.2 10.3 8.6 7.2 8.8 10.1 10.4 9.5 8.7 8.2	Vaccey 116.1 141.1 144.0 124.3 87.7 68.6 69.6 76.5 93.9 107.6 132.0	92.8 96.6 96.2 94.6 92.5 97.6 104.5 105.2 108.5
1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1st qtr.1996 2nd qtr.1996	102.4 104.5 107.9 109.5 10.4 110.3 110.5 110.7 110.7 110.7 110.5	101.1 103.1 107.3 111.3 111.4 110.0 105.9 112.0 112.4 -0.6 -0.3	10.4 10.5 10.0 9.4 8.9 9.4 10.4 11.7 12.2 11.6 12.4	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.2 100.0 99.7 94.9 96.4 101.8 97.4 100.0	106.0 112.1 107.0 116.0 114.4 110.0 116.0 114.1	3 104.1 106.8 114.2 7 118.7 118.0 116.9 115.4 1113.0 1 119.9 123.8	-	10.4 10.9 10.9 10.8 10.3 9.8 9.8 10.2 11.1 12.1	94.5 96.2 100.6 96.7 95.4 97.7 94.7 101.6 103.5 102.1 104.5	105.3 110.8 117.9 120.1 121.1 118.4 122.4 128.5 128.5 128.9 133.8 2.0 2.8	102.5 106.5 111.8 114.0 113.7 109.5 109.4 111.8 117.4 120.4 121.9	11.2 10.3 8.6 7.2 8.9 8.8 10.1 10.4 9.5 8.7 8.7 8.8 8.8	Victory 116.1 141.1 144.0 124.3 87.7 689.6 76.5 93.9 107.6 132.0 112.3 121.3 139.7	92.8 96.6 96.2 94.6 92.5 95.1 104.5 105.2 108.5 107.0 107.7 108.1
1987 1988 1989 1980 1991 1992 1993 1994 1995 1996 1st qtr.1996 3rd qtr.1996	102.4 104.5 107.9 109.5 110.4 110.3 110.5 110.7 110.7 110.5 110.1	101.1 103.1 107.3 111.8 111.4 110.0 105.8 109.9 112.0 112.4 -0.6 -0.3	10.4 10.5 10.0 9.4 8.9 9.4 10.4 11.7 12.2 11.6 12.4 12.1 12.4	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.2 100.0 99.7 94.9 96.2 94.8 96.4 101.8 97.4 100.0 99.7 101.3 100.0	106.0 112.1 107.0 116.0 114.4 110.0 116.0 114.1	9 104.1 106.8 1 114.2 118.7 118.0 118.9 115.4 113.0 128.9 123.8 128.9 123.8 0.0	-	10.4 10.9 10.9 10.9 10.3 9.8 9.8 10.2 11.1 12.1	94.5 96.2 100.6 96.7 95.4 97.7 94.7 103.5 102.1 104.6 100.5 102.2 104.5	105.3 110.8 117.8 120.1 121.1 119.4 122.9 128.5 129.9 133.8 2.0 3.4 3.9	102.5 106.5 111.8 114.0 113.7 109.5 109.4 117.4 120.4 121.9 1.4 12.4 121.9	11.2 10.3 8.6 7.2 6.9 8.8 10.1 10.4 9.5 8.7 8.2 8.3 7.8	116.1 141.1 144.0 124.3 87.7 68.6 69.6 76.5 93.9 107.6 132.0 112.3 121.3 139.7 164.5	92.8 96.6 98.2 94.5 95.1 97.6 104.5 105.2 108.5 107.7 108.1 108.5
1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1st qtr.1996 2nd qtr.1996 3rd qtr.1996 4th qtr.1996 March 1896 April	102.4 104.5 107.9 109.5 110.4 110.3 110.5 110.7 110.7 110.5 110.1 0.7 -1.0 -2.3 1.1	101.1 103.3 112.8 111.4 110.0 105.8 109.9 112.4 -0.8 -0.3 0.6 2.0	10.4 10.5 10.0 9.4 8.9 9.4 10.4 11.7 12.2 11.6 12.4 12.4 12.5 12.7	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.2 100.0 98.7 94.9 96.2 94.8 96.4 101.8 97.4 100.0	106.0 112.1 107.0 116.0 114.4 110.0 116.0 114.1	104.1 106.8 114.2 118.7 118.0 118.9 118.9 118.9 115.4 1119.9 123.8 0.0 -1.2 -4.7 -5.5	-	10.4 10.9 10.9 10.9 10.3 9.8 10.2 11.1 12.1	94.5 96.2 100.6 96.7 95.4 97.7 94.7 101.6 103.5 102.1 104.5 100.5 100.5 100.5	105.3 110.8 117.8 120.1 121.1 129.4 123.9 128.9 128.9 133.8 2.0 2.8 3.4 3.9	102-5 108-5 114-0 113-7 109-5 111-8 117-4 120-4 121-9 1-4 122-0-8 1-5	11.2 10.3 8.6 7.2 8.9 8.8 10.1 10.4 9.5 8.7 8.2 8.3 8.3 7.8	116.1 141.1 144.0 124.3 87.7 68.6 69.6 76.5 93.9 107.5 132.0 112.3 121.3 139.7 164.5	92.6 96.6 98.2 94.5 95.1 97.6 104.5 105.2 107.0 107.7 108.1 106.5
1987 1968 1989 1990 1991 1992 1993 1994 1995 1996 1st qtr.1996 2nd qtr.1996 3rd qtr.1996 4th qtr.1996 March 1886 April	102.4 104.5 107.9 109.5 110.4 110.3 110.5 110.7 110.7 110.7 110.5 110.1 -2.3 1.1	101.1 107.3 117.3 112.4 110.0 105.9 112.4 -0.6 -0.3 -0.6 2.0	10.4 10.5 10.0 9.4 10.7 12.2 11.6 12.4 12.5 12.7 12.3 12.3 12.4	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.5 95.2 100.0 99.7 94.9 96.2 94.9 101.8 97.4 100.0 99.2 99.3 100.0	106.0 112.1 107.0 116.0 114.4 110.0 116.0 114.1	104.1 106.8 114.2 118.7 118.0 116.9 115.4 113.0 115.4 113.0 128.9 123.8 0.0 -1.2 -4.7 -5.5	-	10.9 10.9 10.9 10.9 10.8 10.3 9.8 9.8 10.2 11.1 12.1 12.0 12.0 12.0	94.5 96.2 100.6 98.7 98.7 98.7 94.7 101.6 103.5 102.1 104.5 100.5 100.5 100.5 100.5	105.3 110.8 117.8 120.1 121.1 119.4 122.9 128.5 129.5	102.5 106.5 111.8 113.7 109.5 111.8 117.4 120.4 121.9 1.4 121.9 1.4 12.0 0.8 1.5	11.2 10.3 8.6 7.2 6.9 8.8 10.1 10.4 9.5 8.3 8.3 7.8 8.3 8.3 7.8	116.1 141.1 144.0 124.3 87.7 68.6 90.5 93.9 107.5 132.0 112.3 121.3 139.7 154.5 115.2	92.8 96.6 98.2 94.6 92.5 95.1 97.6 104.5 105.2 108.5 107.0 107.0 107.1 108.5
1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1st qtr.1996 2nd qtr.1996 2nd qtr.1996 4th qtr.1996 March 1896 April Mary June	102.4 104.5 107.9 109.5 110.4 110.3 110.5 110.7 110.7 110.5 110.1 0.7 -1.0 -2.3 1.1	101.1 103.1 107.3 111.3 112.8 111.4 110.0 105.8 109.9 112.0 112.4 -0.8 -0.3 0.6 2.0	10.4 10.5 10.0 9.4 8.9 9.4 11.7 12.6 12.4 12.4 12.5 12.3 12.3 12.4	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.5 95.2 100.0 99.7 94.9 96.2 94.4 101.8 97.4 100.0 99.2 99.7 101.3 100.0	106.0 112.1 107.0 116.0 114.4 110.0 116.0 114.1	104.1 106.8 114.2 118.7 118.0 116.9 115.4 115.4 113.0 128.9 128.9 123.8 123.8 124.7 125.5	-	10.9 10.9 10.9 10.9 10.3 9.8 9.8 10.2 11.1 12.1 12.0 12.0 12.1	94.5 96.2 100.6 96.7 95.4 97.7 94.7 101.6 103.5 102.1 100.5 100.5 100.5 100.5 100.5 100.5 100.5	105.3 110.8 117.8 120.1 121.1 119.4 122.9 128.5 129.9 133.8 2.0 2.8 3.4 3.9	102.5 106.5 111.0 113.7 109.5 109.5 109.4 111.8 117.4 120.4 121.9 1.4 1.2 0.8 1.5	11.2 10.3 8.6 7.2 8.9 8.8 10.1 10.4 9.5 8.7 8.3 8.3 7.8	116.1 141.1 144.0 124.3 87.7 68.6 69.5 76.5 93.9 107.6 132.0 112.3 121.3 121.3 139.7 184.5	92.5 96.6 94.6 92.5 95.1 97.5 106.8 105.2 107.7 108.1 108.5 107.0 107.1
1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1st qtr.1996 2nd qtr.1996 3rd qtr.1996 4th qtr.1996 March 1996 April May June July	102.4 104.5 107.9 109.5 110.4 110.3 110.5 110.7 110.5 110.1 -1.0 -2.3 1.1 -1.0 -2.3 -0.8	101.1 103.1 107.3 111.3 112.8 111.4 110.0 105.8 109.9 112.0 112.4 -0.6 -0.3 0.6 2.0 -0.9 0.1 0.0 0.1	10.4 10.5 10.0 9.4 8.9 9.4 10.4 11.7 12.6 12.4 12.4 12.5 12.3 12.3 12.4 12.4 12.4 12.5	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.5 95.2 100.0 99.7 94.9 96.4 101.8 97.4 100.0 99.2 99.7 101.3 100.0 99.2 99.3	106.0 112.1 107.0 116.0 114.4 110.0 116.0 114.1	104.1 106.8 114.2 118.7 118.0 118.9 118.9 115.4 113.0 123.8 123.8 123.8 1.2 -4.7 -5.5	-	10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.2 12.1 12.1 12.1 12.1 12.1	94.5 96.2 100.6 96.7 95.4 97.7 94.7 103.5 102.1 104.8 100.5 102.2 104.5 100.5 100.5 100.5 100.5 100.5	105.3 110.8 117.8 120.1 121.1 129.4 128.9 128.9 133.8 2.0 2.8 3.4 3.9 2.2 2.3 2.3 2.3 2.3	102-5 108-5 111-8 114-0 113-7 109-4 111-8 117-4 120-4 121-9 1-4 12-0 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-5	11.2 10.3 8.6 7.2 6.9 8.5 10.1 10.4 9.5 8.7 8.2 8.3 8.3 7.8 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8	116.1 144.1 124.3 87.7 68.6 76.5 83.9 107.6 132.0 112.3 121.3 139.7 184.5 115.2 115.4 120.2	92.8 96.6 98.2 94.6 92.5 95.1 97.6 106.8 105.2 107.7 108.5 107.7 108.1 108.5
1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1st qtr.1996 3rd qtr.1996 3rd qtr.1996 4th qtr.1996 March 1886 April Mary June July August	102.4 104.5 107.9 109.5 110.4 110.3 110.5 110.7 110.7 110.5 110.1 -2.3 1.1	101.1 107.3 117.3 112.4 110.0 105.9 112.4 -0.6 -0.6 2.0 -0.9 0.1 0.0 0.0 0.0 0.0 0.0 0.0	10.4 10.5 10.0 9.4 11.7 12.2 11.6 12.4 12.5 12.7 12.3 12.3 12.4 12.4 12.5	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.5 95.2 100.0 99.7 94.8 96.4 101.0 99.2 99.7 103.3 100.0 99.2 99.0 99.1 99.1 99.1 99.2	106.0 112.1 107.0 116.0 114.4 110.0 116.0 114.1	104.1 106.8 114.2 118.7 118.0 115.4 118.0 115.4 113.0 128.9 123.6 0.0 -1.2 -4.7 -5.5	-	10.9 10.9 10.9 10.9 10.8 10.3 9.8 10.2 11.1 12.1 12.0 12.0 12.1 12.0 12.1	94.5 96.2 100.6 96.7 96.7 95.4 97.7 101.6 103.5 102.5 100.5 100.5 100.5 100.3 100.3 100.3 100.3 100.3	105.3 110.8 117.8 120.1 121.1 119.4 122.9 128.5 129.5	102.5 106.5 111.8 113.7 109.5 111.8 117.4 120.4 121.9 1.4 12.9 0.8 1.6 1.6 1.1	11.2 10.3 8.6 7.2 6.9 8.8 10.1 10.4 9.5 8.7 8.3 8.3 7.8 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	116.1 144.1 124.3 87.7 69.6 76.5 93.9 107.5 132.0 112.3 121.3 139.7 164.5 115.2 115.4 120.2 126.2 126.2 133.8	92.5 96.6 94.6 92.5 95.1 97.6 104.5 105.8 107.7 108.5 107.7 108.1 107.4 107.4 107.4 107.7
1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1st qtr.1996 3rd qtr.1996 4th qtr.1996 4th qtr.1996 March 1896 April Mary Juine July August Soptember	102.4 104.5 107.9 109.5 110.4 110.3 110.5 110.7 110.7 110.5 110.1 0.7 -1.0 0.2 -2.3 -0.8 -2.1 1.8	101.1 107.3 117.3 112.8 111.4 110.0 105.8 112.0 112.4 -0.6 -0.3 0.6 2.0 -0.9 0.1 0.6 0.6 0.6	10.4 10.5 10.0 9.4 8.9 9.4 11.7 12.6 12.4 12.5 12.3 12.3 12.4 12.4 12.4 12.5 12.6	107.0 117.2 135.3 160.6 163.2 128.2 109.5 90.0	95.5 95.5 95.2 100.0 98.7 94.9 96.2 94.8 98.4 101.0 99.2 99.7 101.3 100.0 99.2 99.0 99.1 99.1 99.1	106.0 112.1 107.0 116.0 114.4 110.0 116.0 114.1	104.1 106.8 114.2 118.7 118.0 118.9 115.4 119.9 126.9 122.8 -1.2 -4.7 -5.5	-	10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.2 12.1 12.1 12.1 12.1 12.1	94.5 96.2 100.6 96.7 95.4 97.7 94.7 103.5 102.1 104.8 100.5 102.2 104.5 100.5 100.5 100.5 100.5 100.5	105.3 110.8 117.8 120.1 121.1 119.4 122.9 128.5 129.9 133.8 2.0 2.3 3.4 3.9 2.2 2.3 2.4 3.5 2.3 3.4 3.4	102.5 106.5 111.0 113.7 109.5 109.5 109.4 117.4 120.4 121.9 1.4 122.0 0.8 1.5	11.2 10.3 8.6 7.2 8.9 8.8 10.1 10.4 9.5 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	116.1 141.1 144.0 124.3 87.7 68.6 69.5 76.5 93.9 107.5 132.0 121.3 139.7 164.5 115.2 115.2 126.2 135.8 137.8	92.8 96.6 94.6 92.5 95.1 97.6 104.5 105.8 107.7 108.1 107.7 107.4 107.7 107.7
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All series seasonally adjusted. Statistics for Germany apply only to western Germany. Data supplied by Distestream and WEFA. Retail sales volume: data from national government sources except Japan and Italy (value series destated by OECD using CPI). Refers to total retail sales except Frence and Italy (nation outlets only) and Japan (dependent sources, includes mining, manufacturing, gas, electricity and water supply inclusives except Japan (mining and manufacturing only) and UK (also includes Construction in includes construction in include common performance and under the construction of series, construction of series, cyclical fluctuations in general economic activity.

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By Emma Tucker in Brussels

The European Union yesterday agreed not to press ahead with a formal complaint in the World Trade Organisation against the US Helms-Burton anti- tion to Helms-Burton, but Cuba law, but has yet to approve a deal aimed at resolving the bitter EU-US

The decision to delay the WTO action by one week was taken after Sir Leon Brittan, the EU trade commissioner, presented amhassadors from the 15 member states with a draft text of the deal, mapped out by the European Commission and Washington late last week.

Member states hope to reach agreement on the text tomorrow. It involves undertakings by US President Bill Clinton to seek to limit the application of Helms-Burton, which penalises foreign companies "trafficking" in Cuban assets confiscated by the Castro regime.

In return the EU would suspend the WTO disputes panel hearing its complaint from Congress to waive a against Helms-Burton but provision in the law which would retain the right to requires the US to deny

the US broke its side of the tion against European companies

Sir Leon said yesterday that the EU remained "absolutely resolute" in its opposistressed that European rights were fully protected by the understand

"We don't think it is acceptable for one country to seek to obtain foreign policy objectives by imposing or threatening to impose sanctions on what other countries are doing in third countries," said Sir Leon.
"Nonetheless, the council was willing to seek an overall bilateral settlement to halt the panel."

At the morning ambassadorial meeting, a number of countries, including France, Spain, Italy and Belgium, objected to the text, arguing that it did not offer sufficient guarantees for European companies,

The compromise package depends crucially on Mr Clinton securing authority reopen its complaint if ever visas to executives of foreign

companies "trafficking" in bargain or used the legisla- Cuban assets. However, his room for manoeuvre is lim-

> No EU member state flatly opposed the text. "The overwhelming tide of opinion was to get this issue settled." said a Commission official.

Reservations are likely to be met by issuing, alongside the agreed deal, some sort of declaration restating the EU's opposition to Helms-Burton in principle. This was as good as could

tion," said one EU diplomat. "But that doesn't mean that we are happy or that we no longer think that Helms-Burton is a problem." The text also agrees to seek to shelter European companies from the provi-

sions of the D'Amato law

which penalises foreign

be got given the US situa-

investors in the oil industries of Iran and Libya. Both the EU and the US are easer to avoid a confrontation in the WTO. Such a serious rift would threaten undermine the authority of the newly established organisation which oversees the multilateral trading sysRome conference to consider setting up specialist network

# Music piracy crackdown planned

Music industry executives meet in Rome this week to discuss the feasibility of investing in an international network of specialist units devoted to cracking down on music piracy. Mr Rudi Gassner, presi-

dent of the international music interests of Bertelsmann, the German entertainment group, said piracy had worsened considerably over the past year, necess tating greater efforts by the music industry to curb it. "Piracy is theft," he said.

"These people aren't just stealing from record companies, but from artistes, who don't see a penny of royal-

For years record compa-nies have made piracy a central theme of their political lobbying of national governments and international institutions. On a practical level the

International Federation of the Phonographic Industry, IFPI to expand existing antithe trade association, has established anti-piracy units in problematic countries such as China and Bulgaria, both of which are among the largest manufacturing cen-



Pirate versions of No Doubt's 'Tragic Kingdom' CD would fill industry with gloom

pop stars gathered on the

Terrazzo del Pincio to watch

tres of illegal compact discs

Mr Gassner favours record companies providing greater investment to enable the piracy operations, and to build up a global network to detect music pirates and liaise with local officials to

The anti-phacy initiative principal difficulties facing is on the agenda of the threethe global music industry. day conference in Rome, The problem has recently which started yesterday intensified, mainly because when record executives and of the availability of rela-

tively cheap compact disc

production equipment.

150,000 pirate cassettes being Previously, music pirates destroyed by a bulldozer in a had tended to concentrate on public anti-piracy protest. cassettes, which was less Piracy has long been worrying for record compaacknowledged as one of the nies as they are a declining in 1995 to 1.26m last year.

than CDs. The prospect of the global market being flooded with illegal CD versions of hit albums such as No Doubt's Tragic Kingdom or U2's Pop has far graver implications for the music industry.

Initially the new breed of CD pirates focused their efforts on immature music markets, where counterfeit music sales were already

Pirate manufacturers in China tended to sell to other Asian countries, while the output from Bulgaria's counterfeit factories was shipped

These CDs are now increasingly distributed in the mature music markets of

North America and western Europe, where piracy had seemed to be under control. Some 208,797 illegal compact discs were seized in the US in 1996, compared with 25,652 the previous year,

according to the Recording Industry Association of America. Similarly the number of bootleg CDs, primarily unau-

thorised recordings of concerts, escalated from 84,965

# **Helms-Burton deal** fails to impress Cuba

Cuba is unimpressed by the deal struck between the US and the European Union to defuse a trade row over the US Helms-Burton law, Pascal Fletcher reports from Havana.

Mr Ricardo Cabrisas, the Cuban foreign trade minister said the extraterritorial challenge to the sovereignty of Cuba and other nations posed by the US law would not be solved by any partial agreement between the US and Europe.

"For Cuba, no understanding of this kind has any great value," he said. But he stressed his government had received no official notification of the understanding reached on Friday between the EU and Washington.

Mr Cabrisas made clear Cuba would continue to fight for the lifting of not just the Helms-Burton law, introduced last year, but of the entire 35-year-old US economic embargo against the island. He accused Washington of waging "economic war" against Cuba, and said his country was resisting

# Singapore Duty on Airlines. Ansett in talks

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Singapore Airlines yesterday confirmed it had held talks with Ansett, an Australian airline, and its major shareholder, Air New Zealand, on the possibility of a new commercial relationship.

Mr Karjit Singh, spokesman for the Singapore carrier, said his company regularly undertook such talks with other airlines and declined to comment further.

But airline industry executives said the talks with Ansett and Air New Zealand were proceeding well and it appeared likely that a new commercial agreement would be forged it is understood the talks

are directed at formulating joint pricing strategies between the airlines and code sharing on routes between Australasia and Europe, via Singapore. Code sharing is an arrangement whereby one airline is given dispensation to sell seats on

not, however, considering an equity tie-up, as some reports have suggested in the past, the executives said. Part of the impetus for talks on the new commercial pact has been a perceived need by airlines to form alliances and shore up market share as an increasing num-

ber of Asian countries sign open skies agreements with

The open skies agreements are expected to usher in an era of intensified competition because they allow airlines to fly as often as they wish between destinations in signatory countries.

Australia and New Zealand have not yet agreed to join the open skies agreement, but are believed likely to do so.

For Singapore, which signed an open skies pact this month, there is an added incentive to a possible ent with commercial agreen

the two airlines. Malaysia is due to open its international airport in January next year, expanding greatly the number of landing slots and flight frequencies for Malaysian Airlines. which is Singapore Airlines biggest competitor. Both airlines operate the Australasia-Europe route and regard

it as important

# Norway salmon under fire

Sweden yesterday attacked the European Commission over plans to impose a 13.7 per cent duty on imports of Norwegian salmon. It said the case had been mismanaged because of hasty decisions made on the basis of questionable statistics.

Sir Leon Brittan, Euroaffairs, is expected to announce shortly that the EU will press ahead with the proposed duty. Sir Leon has the power to impose provisional duties for six months after consulting the EU's committee on anti-dumping which is made up of repre sentatives from member

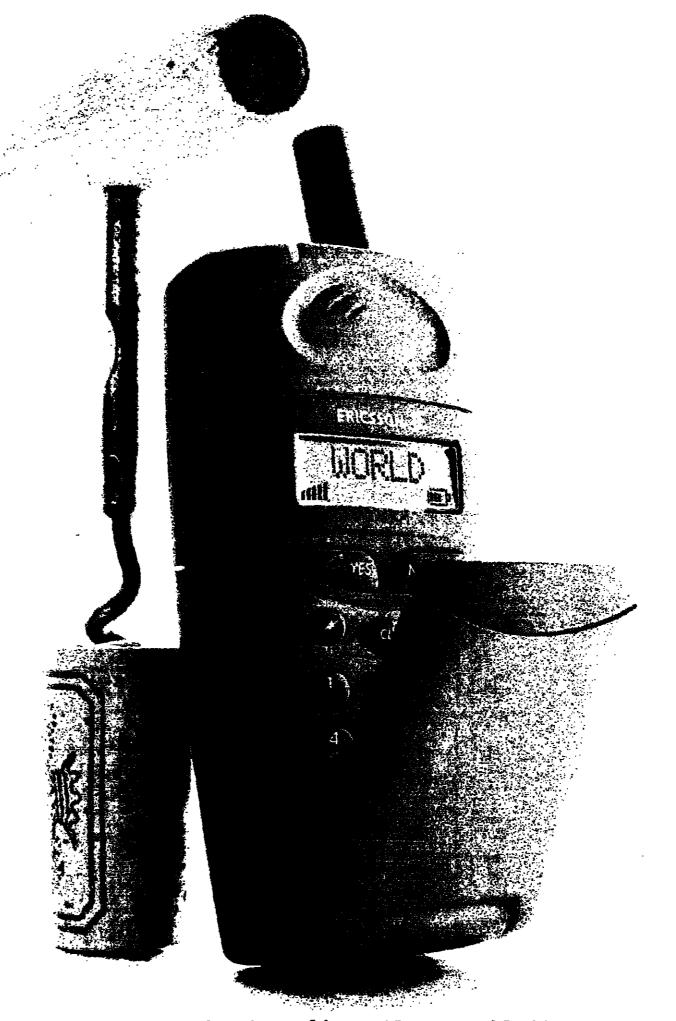
An EU official said Sir Leon was not expecting unanimous backing from the committee, but would impose a provisional duty if six or more countries backed the proposal. The official said a number of countries supported Sweden's opposition to the duty including Germany, Denmark and the Netherlands.

Commission experts rec ommended the duty last month after concluding that Norwegian producers had been selling salmon in the EU at less than the cost of production, and that they had been paid unfair state subsidies which had depressed prices and hit Scottish salmon profits.

The Swedish governmen argues forcefully against the duty in a letter to Sir Leon. because it is not convinced Norwegian exports have hart Community producers. Sweden accuses the Commission of setting "very tight dealines" which has made it difficult "to ensure a proper treatment of the case"

The letter contends that the Commission is acting against the spirit of the European Economic Area (EEA) which groups the 15member states in a free trade area with Norway, Iceland and Liechtenstein. "The EEA does not contain any formal obstacle to antidumping and countervailing action against salmon imports, but the spirit in our view calls on the union to try to solve trade issues through a dialogue, and avoid unitateral measures." Feature, Page 14.

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ERICSSON 3



Charles Clover on the payment arrears which are putting the economy under severe strain

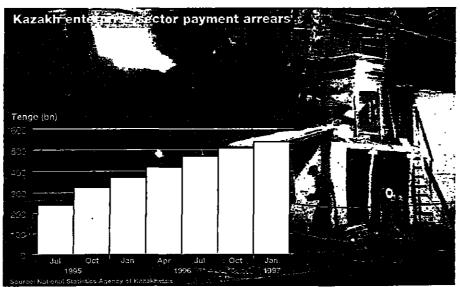
**¬** he Kazakh economy is dangerously close to a fiscal crisis resulting from a build-up of payment arrears which now total half the country's gross domestic product.

Tax collection in this year's first quarter fell 30 per cent in real terms against last year's period, primarily because of a failure to collect from the corporate sector, hardest hit by the arrears

Kazakh officials last week told Interfax news agency that the government budget deficit might be up from the targeted 3.16 per cent of GDP in 1997. An increase in the deficit could raise foreign borrowing or strain the country's commitment to a stable monetary policy, although plans have already been made for a \$200m-\$300m Samurai bond issue over the

Overdue debts of Kazakh enterprises total 541bn tenge (\$7.2bn), equivalent to half little or no heat or electricity the country's GDP. This includes a back-pay bill totalling 44bn tenge, 30bn tenge-worth of pensions, and a 70bn tenge electric bill.

Energy deliveries have been hardest hit by the arrears build-up, and have virtually stopped in many parts of the country as newly privatised utilities,



either shut down or begun exporting virtually their entire production rather than deliver to heavily indebted customers. Most Kazakh cities went with last winter.

To make up for this, the Kazakh government has apparently reverted to its old, centrally planned self. Oil companies Mobil and hard-up Kazakh farmers so begin.

Workers and pensioners, economy.

many of whom have not been paid in several months bave been demonstrating sporadically over the past few weeks, though a general strike two weeks ago failed to win much support.

blame the tight monetary policy prescribed by the International Monetary Fund for the bankruptcy of many of the country's enter-Chevron have been ordered prises. However, a western to supply diesel fuel to economist noted: "This is not a liquidity crisis. It's not that the sowing season can happening because there aren't enough tenge in the

"If that were the case, interest rates would be going up, but they are going down. sides, if you create tenge, all people do with them is buy dollars."

While much of the crisis is Most Kazakh officials due to simple insolvency enterprises cannot pay their bills because they are owed money which they cannot collect - the underlying reasons for the payments arrears are elusive, because data detailing exactly which enterprises owe money to which are considered an official secret. Such data are believed to show, though,

ble debts received government sanction under Kazakhstan's haphazard privatisation programme, in which investors have been able to buy or rent, via fiveyear "management contracts," the assets of many state-owned enterprises without assuming the liabili-

that most of the uncollecta-

The most celebrated of these cases was AO Karmet, a steel company at one time accounting for 5-10 per cent of the country's GDP, and first placed under a management contract, then privatised in such a way that the assets of the company were sold but the liabilities were

This practice of declaring moratorium on the debts of privatised enterprises has become so institutionalised that, in December, crude oil deliveries to the Pavlodar refinery stopped after an announcement that it would be privatised. Suppliers were wary of having their shipments wiped off the books.

The bad debts of Kazakh enterprises have not stopped accumulating after privatisation, however.

Many of the companies that have bought or rented the Kazakh assets are not the most reputable, and one of the best kept secrets in Kazakhstan is who owns

trading companies, often registered in various Caribbean islands. As contractors are only permitted to keep a small percentage of their profits, they are encouraged to use their Kazakh factories and mines solely as a source

of cheap inputs for process-

ing facilities owned else-

"We are examining these management contracts and will tear up the ones that have not been honoured," said Mr Nurgali Ashimov. deputy minister of the economy. Last month, a reorganisation of the Kazakh bureaucracy abolished the state property committee and the industry ministry, both of them proponents of manage-

ment contracts. Mr Ashimov said his ministry was working on ways to reduce the payment arrears by cancelling out cross-indebtedness, and would soon begin to securitise overdue receivables, a method used with some success in Russia.

In 1994, a similar problem of inter-industry arrears was resolved when the National Bank was forced to double the Kazakh money supply to pay everyone off. In that year, the tenge lost 80 per cent of its value and inflation climbed to 1,800 per

INTERNATIONAL NEWS DIGEST

# Mobutu strike halts Kinshasa

Zairean troops fired in the air yesterday to disperse supporters of veteran opposition leader Etienne Tshisekedi whose stay-at-home stoppage, called to press for President Mobutu Sese Seko's departure, brought the capital Kinshasa to a standstill.

The "dead city" protest shut down government offices and most private businesses. There was no public transport, making it impossible for most of Kinshasa's 4m residents to get to work.

Staged in defiance of recently introduced state of emergency regulations, the stoppage was a test of popularity for the opposition Union for Democracy and Social Progress at a time when the rebel movement of Mr Laurent Kabila is continuing its march across the country.

Convinced Mr Mobutu's days are numbered, the opposition is trying to position itself as a player the rebel alliance cannot afford to ignore once it reaches the gates of Kinshasa.

Despite a supposed three-day "pause" in military activity, the alliance over the weekend captured the central town of Kananga and southern mining town of Kolwezi. It also tightened its control on the copper and cobalt-rich province of Shaba, appointing a new governor and announcing plans to renegotiate mining contracts with foreign companies. Michela Wrong, Kinsh

# Egypt push for peace process

Egypt said yesterday it would launch a widespread diplomatic campaign to lobby Washington and the European Union for initiatives it hopes will salvage the faltering Middle East peace process.

Mr Amr Moussa, Egypt's foreign minister, told reporters Cairo would take part in a flurry of diplomatic efforts which would try within the coming weeks to push forward Israeli-Palestinian peace negotiations fettered by Israel's decision to build a new Jewish settlement in disputed Arab East Jerusalem.

We will have discussions with European Union foreign ministers in Malta," Mr Moussa said. Mr Osama el·Baz, the Egyptian presidential adviser, would go to Washington today to meet Mr Dennis Ross, the US Middle East envoy.

Mr Yassir Arafat, president of the Palestinian Authority, met Egyptian President Hosni Mubarak in Cairo yesterday for talks on the latest troubles facing the Middle East peace process.

Countries attending the two-day foreign ministers' conference in Malta are to discuss advancing the 27-member EU-Mediterranean partnership created in

# Algerian guerrillas kill 30

Moslem guerrillas killed 30 people overnight in Chebli village, 50km south of the Algerian capital, Algiers, the Algerian security forces said in a statement yesterday. The statement, released by the official Algerian news

agency APS, said the 30 people were "assassinated in a cowardly way by a terrorist gang", the official term used for rebels committing murders by cutting throats, It was the second mass killing in three days. In a similar raid on Friday night, rebels slaughtered 22 villagers in the neighbouring village of Menaa.

Bank and finance ministry at odds as growth forecast shrinks

# Israeli stand-off over economy

By Judy Dempsey in Jerusalem

Israel's finance ministry and central bank were yesterday locked in disagreement over how to stimulate the econyear, GDP grew by 4.4 per

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Isle of Wight Property Dvt

its monetary policy while slow GDP growth. inflation is running at an

annual rate of 10.1 per cent. The finance ministry, under pressure to cut the budget further, possibly by omy after the 4 per cent esti- as much as Shk1bn (\$294m), mate for growth in gross in return for lower interest domestic product this year rates, is equally reluctant to was revised down over the act when the economy is weekend to 3 per cent. Last slowing more quickly than expected.

Ms Danielia Finn, of investment analysts Ilanotinterest rates, currently top- rates, fewer new immigrants ping 15 per cent, the Bank of and the decline in the prop-

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up to \$1m

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Israel is reluctant to loosen erty sector had all helped to

A sharp fall in investment in fixed assets is another concern. In the view of Bank Hapaolim, Israel's largest, investment will rise by only 2 per cent this year. The finance ministry and

months, with the latter pressures, "Israeli compaened before any reduction in interest rates. In response. nity clamouring for a cut in Batucha, said high interest the ministry introduced budget cuts of Shk7.2bn as part rates," said Ms Finn. As a of an ambitious plan to bring result, the central bank has

the deficit down from last year's 4.9 per cent of gross domestic product to 2.8 per cent this year. It expected the bank to respond accord-

But the latter is still insisting that it will not compromise. Paradoxically, analysts central bank have been at say its high interest rate polloggerheads for several icy is creating inflationary wanting fiscal policy tight- nies are taking loans in US dollars then converting them into shekels to take advantage of the high interest

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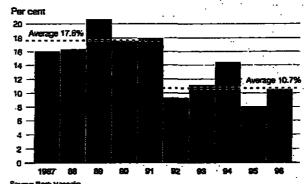
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FINANCIAL TIMES TUESDAY APRIL 15 1997

# Parties vie with tough talk on EU

By John Gapper in London and Caroline Southey in

Both leading parties yesterday tried to exploit public discontent with the European Union by promising to take a tough stance to protect UK fishermen's rights in forthcoming talks.

The Conservative and Labour parties said they were prepared to block progress at an EU minsters' meeting in June unless an agreement was reached on 'quota-hopping".

This is the term used to describe the purchase by non-UK hoat owners of the right to catch fish allocated by the EU to UK boats. Around a quarter of UK fishing tonnage is owned and operated from outside the

Mr John Major, the prime minister, travelled to south-west England to campaign among fisherman who are protesting about the practice. Fishermen from Spain have been accused of quota-hopping.

The opposition Labour party, which has criticised Mr Major's party for taking a too-negative stance towards the EU, insisted it was also prepared to block agreement at the inter-governmental

conference on the issue. Mr Gavin Strang, Labour's chief agriculture spokesman. said it was "scandalous" that quota-hopping had been allowed to grow and EU fishing quota cuts were "utterly unacceptable" unless a deal on reducing quota-hopping was reached

Labour has been cautious about appearing too positive towards the European Union during the election campaign because of evidence run school system. that the electorate is sceptical about the benefits of EU

paign. The party was policies.

The general election campaign

founded by Sir James Goldsmith, the billionaire financier, who has attacked EU moves towards political and economic union.

Mr Tony Blair, the Labour leader, said his party differed from the Conserva-tives in not adopting "a policy of perpetual isolation", but that "where Britain's interests are at stake, we are perfectly prepared to be iso-

The emergence of fishing rights as a political issue comes after prolonged wrangling between the UK and the EU over the EU's ban on exports of British beef.

The UK debate emerged as EU fisheries ministers rejected as too high proposals for cuts in fleet sizes and the number of days boats can spend at sea.

EU officials said a deal could be struck today based on a Franco-German proposal for a 15 per cent cut in capacity for threatened fish stocks, and a 10 per cent cut for "over-fished stocks". The figures are lower than Dutch proposals.

Mr Tony Baldry, the UK fisheries minister, said he believed that "natural justice" was on the UK side since 26 per cent of boats of more than 10 metres registered in the UK were quotahoppers. The UK stance was criticised by Spain and the Republic of Ireland.

Separately, Labour attempted to establish UK education as a leading campaign issue by publishing a 21-point proposal for an improvement in the state-

Labour, which has seen a narrowing of its big lead in the opinion polls after mixed Mr Major's visit to Corn- success in campaigning last wall, in the far south-west of week, has attempted to re-es-England, came after the tablish a "positive" camlaunch there of the Referen- paign in spite of its continudum party's election cam- ing criticism of Conservative

# Farms official suspended in subsidy probe

By John Murray Brown in Dublin .

An official at Northern Ireland's Department of damaged in violence in Bel-Agriculture has been fast on Sunday night. Sinn suspended on full pay amid Fein, the political wing of an investigation into possible fraud connected with a beef subsidy programme part-financed by the European Union. "The suspended man will be questioned over the possible fraud and other irregularities," the department said last night.

Irregularities have been discovered in a department branch office on the border with the Irish Republic. Northern Ireland police have been informed.

The case is understood to involve the misuse of cattle identification tags which allowed live cattle smuggled in from the Irish Republic to claim the EU subsidies normally expect around intended for Northern 234,000 applications a year. Ireland steers.

from slaughtered animals on tions - with half of the which the subsidy had been paid. Tags were then used to claim the subsidy again.

Individuals convicted over including the sale of banned

Republican Army. Northern Ireland farmers receive an estimated £36m damaging to the Northern (\$58m) a year under the Beef Special Premium scheme. paid on steers - male cattle in an EU attempt to discourage oversupply of milk. versy over "mad cow dis-The department would ease".

The Northern Ireland Housing Executive said yesterday that 17 homes were damaged in violence in Bel-Fein, the political wing of the IRA, said the attacks were orchestrated to drive Roman Catholics out of a district of the capital where they live close to Protestants. Families fled as gangs smashed windows and furni-

Mr Gerry Kelly, Sinn Féin candidate for North Belfast in the British national election, said: "It is clearly not good enough that in this day and age scenes reminiscent of those of the turn of the century and the inception of the six-county state [Northern Ireland] are still visited

But in 1996 the department The method is thought to saw a 15.5 per cent increase involve the re-use of ear tags in the number of applicaincrease in December.

Industry officials calculated the supplement may have been claimed on as past agricultural scams, many as 35,000 animals - a fraud of more than £5.5m. animal growth hormones, However, a Department of have been linked to the Irish Agriculture official said this

was "wildly out". The affair is potentially Ireland farm industry, which has made much of its computerised system for tracing animals during the contro-

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### **■ LOW PROFILE**

FINANCIAL TIMES WEEKEND APRIL 26/APRIL 27 1997

The political reputation of Douglas Hogg has sunk steadily in the two years since he was appointed chief minister for farming and fisheries. He ensured months of criticism from opposition MPs and farmers during the crisis over bovine spongiform encephalopathy ("mad cow disease") and has been conspicuous by his absence from the Conservative party's election campaign. Mr Hogg and his wife Sarah are both children of servative politicians. His father, Lord Hailsham, became an MP for the party

in 1938 and served as a

minister in the 1960s and

Major's policy unit from 1990 to 1995.

1970s. His wife, formerly a

journalist on The Times and

the Economist, headed John



HIGH HOPES



Gavin Strang

The son of a Scottish tenant farmer, Gavin Strang, Labour's chief spokesman on farming and fisheries, is one of the very few senior figures in the upper reaches of the party today who held office in the last Labour government. An

agricultural scientist by training, he entered the House of Commons as MP for an Edinburgh district in 1970 and served as a junior energy and later agriculture and fisheries

minister until the government was ousted by the Conservatives led by Margaret (now Baroness) Thatcher in 1979. Once associated with the left wing of the Labour party, he is now identified with the "modernising tendency" personified by Tony Blair, the party leader.

# Ministers are accused over defence pledge

Labour yesterday claimed that the Conservative government had broken a pledge to keep military spending stable after the Ministry of Defence confirmed a cut in real terms in next year's budget of some

£500m (\$810m). Mr David Clark, Labour's shadow defence secretary, claimed the 2.2 per cent cut was evidence that the government was continuing to cut

defence spending "on the sly".

Labour's attack suggests that the party, which in its manifesto for the 1983 election pledged to abolish Britain's nuclear deterrent, believes it has neutralised defence as an elec-

enough to attack the Conservatives' on what is traditionally their own ground. In the last four elections, the Conservatives have put defence at the top of their campaign agenda, successfully arguing that Labour would put Britain's security at risk.

The Conservatives retain a small opinion poll lead over Labour on defence, but the issue has lost its potency. Mr Michael Portillo, chief defence minister in the Major government, held a press conference on the subject last Saturday, but it was little reported.

Mr Clark seized upon a littlenoticed report, "MoD: the government's expenditure plans 1997-8 to 1999-2000", published last month, as

tinuing. The report shows a year-onyear real-terms cut from the estimated £21.3bn budget for 1996-97 to the planned £20.8bn for 1997-98.

"For all his professed commitment to Britain's security, Mr Portillo cannot disguise the fact he has slashed the country's defence capability, and continues to do so on the sly," Mr Clark said.

When Mr Portillo published the defence ministry's spending plans after last November's national Budget, he said: "I am committed to providing our forces with appropriate levels of resources and to a period of stability for defence."

Yesterday Mr Nicholas Soames, the armed forces minister, insisted ble in real terms and would go up slightly at the turn of the century. "Labour offers only the confusion

of a defence review and the cuts which they long to impose on our defences," Mr Soames said. The difference between Mr Soames's claim and his own minis-

try's figures is explained in part by expenditure of £380m in 1996-97 which was carried forward from underspending in the previous year. Mr Portillo said that comparing this year's actual spending and next year's planned spending was like comparing "apples with pears".

More election news at the Financial

# Labour protests at Sinn Féin jibe

By John Kampfner, Chief Political Correspondent

Efforts by the ruling Conservative party to portray their Labour challengers as soft on terrorists backfired yesterday when a Conservative candidate was forced to apologise after claiming that a vote for Labour was a vote for Sinn Féin, the political wing of the Irish Republican Army.

A leaflet issued by Mr Peter Scrope, a candidate in northern England, said: "Sinn Féin wants you to vote New Labour. For goodness sake, save Great Britain, vote Conservative.'

Later Mr Scrope, a former soldier, said he had "over-simplified" the issues. He criticised Labour's record on the Prevention of Terrorism Act and remarks by Ms Marjorie Mowlam, Labour's Northern Ireland spokeswoman, on prospects for Sinn Féin joining talks on the province's future. He said he regarded his leaflet as a "legitimate contribution to the debate".

The row highlighted the increasing fragility of the bipartisan approach to Ireland, in which Conservatives have alleged that a Labour government would "soft on terrorism".

Editorial Comment, Page 19

### BLUE CHIPS OF TODAY AND TOMORROW

# Hogy Medical-Sharpening its Competitive Edge

Hogy Medical Co., Ltd., is a leading supplier of medical disposable products to institutions around Japan. Founder and president Masao Hoki has implemented an aggressive investment program to maintain the company's expansion well into the future.

Business Profile

For those unfamiliar with Hogy Medical, the company has three main business areas.

The first is Mekkin Bags, which improve the sterilization and storage of medical instruments. These bags account for almost

80% of the Japanese market. The second area is a range of disposable items made from Du Pont Sontara<sup>TM</sup> non-woven fabric, notably operating gowns and surgi-cal drapes. These items incorporate Hogy Medical technologies that enhance flexibility and waterproofing. Sontara stems the in-hospital spread of methicillin - resistant staphylococcus aureus, hepatitis B and C, and human immunodeliciency virus. Sontara disposables are also labour-savers. Hogy Medical has a leading position of around 40% of Japan's market for medical non-woven products; the share in surgical non-woven fabrics is about 70%.

The third business is disposable kits for examinations and surgery. The company expects the market for these offerings to expand swiftly in the years ahead. Japanese institutions rely increasingly on the . kits to reduce labour shortages and high personnel costs by freeing staff from the need to perform complex sterilization tasks and materials handling. The kits also climinate the dangers of improperly selected and assembled surgical materials.

Proactive "Safety" a Key to

Hogy Medical has remained a fastgrowth company for most of its 42 years. The six months to September 30, 1996—the first half of the fiscal year ended recently-were no exception. Net sales climbed 7.2%, to ¥9.2 billion. Net income jumped 10.3%, to ¥1.0 billion. Both these results were record

But Mr Hoki is anything but complacent about such results. "it's great that we've done well," he says, "but the playing field is changing all the time. We're entering an age of megacompention, one in which resting on our laurels would be the most dangerous thing we could do. And our home market is changing dramatically—I think for the better. The bottom line in my company is that we're acting now to sharpen our competitive edge while we're at the top. Yes, we've done well to date. Still, I'm absolutely certain that we've only just begun to scratch the surface of potential in the medical disposables market."

In a changing industry, the concept of "safety" remains a constant in Mr Hoki's business approach. "We're a highly proac-tive company, But we never com-

promise product or supply safety. Our commitment to that ideal has and will remain fundamental to our existence. It's really all about maintaining customer trust. So. we are constantly upgrading and expanding facilities to serve demand more efficiently and at the most competitive prices. No, we don't dump product. In fact.

we always strive to maintain solid margins whatever the price point." He adds that: "On top of that, we fund most of our investments year. The subsidiary had completely covered its accumulated costs by January 1997. It should thus contribute to Hogy Medical's consolidated performance for the fiscal year ended recently.

and foremost, non-wovens sewing is very labor-intensive. I don't think we could afford to keep doing this in Japan. While the

Indonesian manpower costs are

much lower, the quality of our

employees there is very high. They

produce world-class product for Hogy Medical. The other point

about manufacturing in Indonesia

is that we can absorb the increased

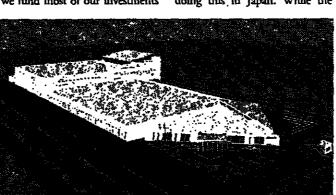
import expenses resulting from the yea's depreciation. We can

thus extend our lead over competitors in Japan sourcing finished goods from higher cost markets."

employs 450 people, of whom just one is Japanese. The operation will

soon be much bigger. In Septem-

P.T. Hogy Indonesia currently



Architectural model of P.T. Hogy Indonesia facilities

in-house using our cash flow. The additional benefit of this approach is that we can minimize interest payments to banks. We feel that this is the most prudent thing to do."

Emphasizing the Kit Market As the third of Hogy Medical's business areas, kits have tremendous potential. The marketing of these products is crucial because they offer new growth opportuni-ties. So, how is Hogy Medical tackling the challenge?

Mr Hoki says that: "We have reat expectations for kits. And as in other businesses, our safety concept extends to maintaining stable supplies. With kirs, it's impossible to project short-term demand because we're marketing the prod-ucts so heavily. It's far better to be prepared than be caught short. Some investors have said that our kir inventories are excessive.But I'd like to assure them that we're keeping additional kits on hand for a very good reason. We did the same with Mekkin Bags and Sontara products when we first launched them.

Indonesian Base Increasingly

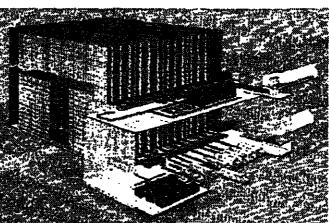
Important The wholly owned P.T. Hogy Indonesia exemplifies the company's desire to maintain stable supplies at compenitive prices while enhancing the bottom line. This subsidiary started full-scale production of sewn non-wovens in January 1996. The finished products are shipped to Japan. The operation went into the black on a monthly basis by April that

Mr Hoki is very pleased with the Indonesian operation because it provides very important benefits for the company. He says: "First

Marketing Beyond Japan Such a massive scale in Indonesia

that regard.

While shifting labour-intensive operations to Indonesia, Hogy Medical continues to cut costs domestically by increasing automation. Mr Hoki says that: "We still need production and distribution facilities in Japan to maintain stable supplies. Automation is the key to keeping such operations compertitive against both Japanes and foreign rivals. And Japan is still a



Model of new Tsukuba Distribution Center

ber 1996, construction started on a second plant. The new facility is schedule for completion by June 1997. As a result, P.T. Hogy Indonesia will have around 1,000 workers. It will be the world's biggest non-wovens manufacturing complex, with a total floor space of 33,000 square meters.

very young market for medical disposables, so we must always be cerrain that we have instant access to

The company is currently building a heavily automated distribution facility next to the Tsukuba Sterilization Center-the world's largest such operation.

Masso Hoki, President and CEO

November this year, the new facility will be able to ship 20,000 cases of kits daily and will employ just implies that Hogy Medical is looking beyond the Japanese market. Mr Hoki says that: "Both common four or five people. A conventional counterpart would use about 160 sense and our market research show us that demand for disposable medial supplies in Asian markets outside Japan will be massive in the next few years. Now is the A Diversifying Product Mix time to prepare for regional growth, and our Indonesian base will soon be perfectly positioned in

At this point, however, Mr Hoki is quite specific on where he sees opportunities. "We're looking toward Southeast Asia for our inirial growth spurt. Yes, high-population areas like China are certainly worth considering. We'll keep them in mind. For the time being, it is much better to concentrate on Southeast Asia because it is infrastructurally more ready to consider medical disposables.

Stepping Up Automation

Mr Hoki cannot predict exactly what products the company will launch in the next two or three years. "We've submitted coundess applications with the Ministry of Health and Welfare. But it will take time to get approval for many products because they are for new applications. But I can be general. if that helps. Our prime emphasis now is on disposable kits, for which potential demand is very high. All products eventually mature, and I'd expect to replace about a third of our current offerings within the next few years, mostly with kits. My reasoning is that many Japanese hospitals are now desperate to replace expensive

When it starts operations in

ize tremendous savings for users." Hogy Medical is also taking an innovative approach to product development. Obviously, we're all about serving needs. We can't work in a vacuum," says Mr Hoki. That's why we're working closely with several medical institutions to come up with new product solutions. We'll increase such cooperative efforts over the next few years."

and scarce labour with cheaper

alternatives. Our kits can help real-

A Positive Outlook

As a result of Hogy Medical's heavy investments, Mr Hoki is confident that the company will continue to offer shareholders excellent value. He nevertheless cautions about expecting major dividend increases in the near future. "We plan to maintain dividends at current levels for the next few years. That period will be one of many new products and new markets. I'm confident that we will consistently achieve double-digir sales and earnings gains as a result. I'm also sure that we can implement ongoing stock splits, thereby providing our shareholders with superior returns for many years to

HOGY MEDICAL Co., Ltd.

Strong pound

stifles inflation

Sterling's strength is helping the government towards its inflation target, with figures released yesterday suggest-

ing that price pressures in the UK economy remain sub-

and falls in the cost of oil and electricity. The prices of

by between 5 per cent and 15 per cent in the year to

March, official figures said yesterday. Most imported

Consortium survey, meanwhile, indicates that price

increases are being held down in the retail sector.

foods also fell in price. Today's monthly British Retail

dued. Manufacturers are benefiting from cheaper imports

imported computers, rubber, metals and paper have fallen

Analysts said yesterday's figures were a good indication that price inflation remained under control. The latest

retail prices index, to be published on Thursday, is expec

ted to show underlying inflation in March dipping below

February's rate of 2.9 per cent. Last month, manufactur-

ers' input prices fell by a seasonally-adjusted 0.5 per cent,

compared with forecasts of a 0.2 per cent to 0.3 per cent

GEC Alsthom's first order since privatisation of network confirms new momentum in sector

# Anglo-French group wins \$162m rail deal

By Charles Batchelor, Transport Correspondent

GEC Alsthom, the Anglo-French transport equipment group, yesterday announced a £100m (\$162m) contract to supply and maintain eight eight-car trains for the Gatwick Express service. It is the manufacturer's first UK train order since the privatisation of British Rail.

The trains will cover the 40km between Victoria Station in London and Gatwick airport, the second-busiest airport in Britain.

This is the third rolling stock order to be placed since privatisation of the national rail network and state network used to do bus, airports and rail group.

orders following a gap of nearly three years during

which the network was sold. The newly privatised train operators have promised the government's franchising director that they will order a total of £1bn to £1.5bn worth of new trains. "The supply industry is

beginning to show signs of health again," said Mr David Gillan, director of the Railway Industry Association, which represents manufacturers. "But to put it into context, the new companies are not ordering as much as BR (British Rail, the former

confirms the growing and we are not yet back to a momentum of new train level to maintain the rail

> The latest contract, for which a letter of intent has been signed, follows a £200m order for 44 new trains for the London, Tilbury & Southend line, which runs trains to the east of the capital and a £34m order for four trains for Chiltern Railways, which operates to the north-west. Both the earlier contracts were won by Adtranz (ABB Daimler-Benz), the Swedish-German

Gatwick Express is owned under a 15-year franchise by the National Express coach.



Highly visible: the trains will advertise themselves to potential customers arriving by air

GEC Alsthom won its order London Underground. against fierce competition from more than 20 internatight delivery schedule and tough performance targets during the 12 years of the maintenance contract. The company fell behind deadlines on three recent contracts, two involving new

trains for the state-owned

The new Gatwick trains

will be capable of speeds of tional train suppliers, but up to 160kph, allowing jourhas committed itself to a ney times to be cut by 5 minutes to 25 minutes and, in the longer term, possibly to 20 minutes

This order represents the first success for GEC Alsthom's Juniper project, which involves a modular

easily modified to meet the requirements of different

"In the past, BR gave tight specifications for new trains and the manufacturer had little or no room to make changes," said Mr Peter Murray, managing director of GEC Alsthom Metro-Cammell. "But now the train operator sets performance

Report

to 100

Public Policy Editor

says more

people live

There has been a "spect-

acular" increase in the num-

ber of people living to be

older than 100 in the UK, a

study on the health of adult

The report, from the

Office for National Statis-

of centenarians has

increased at the rate of 7 per

cent a year - faster than for

While their total numbers are small - 4,400 in 1991 -

they are set to rise to 45,000

by 2031 assuming death

rates will continue to

improve, but at a slower

most other age groups.

Britons said vesterday.

rise. Input prices, including oil and electricity, have been falling for five consecutive months. In the last 12 months they have fallen by 7.6 per cent, the sharpest decline since Factory gate prices also fell in March, by 0.1 per cent. Manufacturing output prices increased by 1.0 per cent in the year to March.

Richard Adams

UK NEWS DIGEST

### the year to March. **TRANSPORT**

# Spending on travel higher

People spend 15 per cent of their household spending on transport, twice the amount in the early 1950s, a report from the environmental group Transport 2000 said yesterday. The report, compiled by the Open University and the Local Transport Today publication, found that the amount of time a person spent travelling each week had risen from less than six hours in 1975 to almost seven in 1994. In 1975-76, it said, the proportion of work trips by car was 39 per cent in London and 54 per cent in small urban areas. By the mid 1990s that had increased to 49 per cent for Londoners and 73 per cent for those in small urban

### TRUCK SALES

The UK truck market was subdued in March, leaving registrations for the first quarter of the year as a whole 24.8 per cent down, at 9,643, compared with 12,823 in the first quarter of 1996. Manufacturers expressed growing concern ter sales decline caused by the introduction of stricter

But motor industry analyst Professor Garel Rhys

the trend line for the truck market is still positive. Iveco-Ford, which is soon to close its only UK produc

John Griffiths Convoy Breaks Formation, Page 15

### Mr Roger Thatcher, a former registrar general and aco-author of the report, said there was a view "that medical advances are imminent which will offer the prospect of new cures for many forms of cancer, the onement of death from heart disease and other major changes". Combined with improved lifestyles that could lead to "substantially lower death rates at high ages than those observed at present". However, economic pres sures may make it difficult to pay for healthcare for ever-increasing numbers of human longevity".

elderly, while world population growth combined with a deteriorating environment may increase mortality Death rates are falling, even for the very elderly, and there are no medical or biological reasons to expect this trend to be halted in the immediate future". That has raised the suggestion that "there may be no limits to

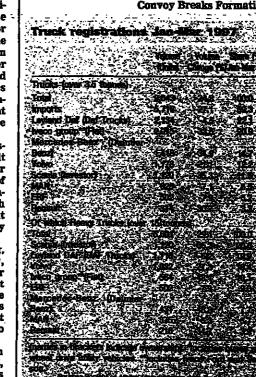
The oldest recorded age in England and Wales is 115, and in France 121. But it is reasonable to expect higher ages, the study says.

# Industry still subdued in March

at the slowness of the truck market to recover from a winexhaust emissions standards in October.

holder of the Society of Motor Manufacturers and Traders chair of motor industry economics at Cardiff University, said at the weekend that the downturn was likely to prove a short-term "aberration". He said: "Underlying economic indicators all point towards growth next year, so

tion facility, saw its registrations particularly badly hit last month, falling by more than one third from 1,458 a year earlier. The heavy truck sector, for vehicles of more than 15 tonnes, was 25 per cent down in March - with lveco-Ford and Mercedes-Benz recording falls of more than 40 per cent.



# Lottery operator fails to block rival

rail group.

By Robert Rice. Legal Correspondent

Camelot, the consortium which operates the National Lottery, yesterday failed in a second attempt in the High Court in London to halt 49's. a rival lottery game run by Britain's three largest betting groups. The members of Camelot are Cadbury Schweppes, the UK food processing company; De La Rue, the banknote and security printer, ICL, the UK computer offshoot of Fujitsu; Racal, the electronics and communications group; and GTech, the US lottery equipment manufacturer

The court said an application for judicial review of a decision by the Director of Public Prosecutions not to prosecute the rival game was not the proper route for Camelot to try

Court rejects case against game run by betting shops

ful lottery". The judge said he had reached the conclusion that the "only proper remedy" was for Camelot to bring a private prosecution. In February, another judge refused the company permission to challenge the DPP's decision on the same grounds.

The court refused Camelot leave to appeal to the House of Lords, the unelected upper House of Parliament, which acts as a high court of

appeal. Camelot said it was considering its options, including the possibility of a the game, which has a turnover of hoped Camelot would now "desist

decision because it leaves unresolved the issue of the illegality of 49's," the company said.

Camelot claimed that 49's, which Coral to try to recoup some of the business lost to the National Lottery since its launch 21/2 years ago, was an illegal lottery. In December it asked the DPP to

intervene to stop the game's launch, claiming it would result in the loss of hundreds of millions of pounds to the National Lottery, hitting the three correct numbers, they win £511 "good causes" it supports. Camelot for a £1 bet as opposed to £10 on the pays 28 per cent of its revenues to National Lottery. The winners are good causes, such as sport and the chosen after the last race of the day

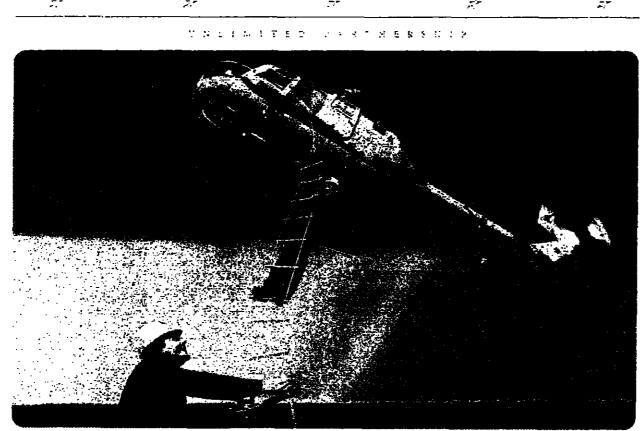
The DPP decided, however, that private prosecution. "We are natu- about £3m a week, amounted to from pursuing this matter further".

rally disappointed by the court's fixed-odds betting and was therefore legal even though it relied on the outcome of a chance event.

Camelot's cause was not helped by a delay in taking action. Although was launched at the end of last year the 49's game was launched only by Ladbrokes, William Hill and recently, a similar game, Lucky Choice, in which bookmakers take bets on the balls in the Irish Lottery, had been running unchallenged in the UK for more than a year.

The 49's game, run through betting shops, allows punters to pick five numbers from 49 for a top prize of £100,000 (\$162,000). If they choose and broadcast in betting shops.

tics, reviews adult health for Mr John Morgan, chairman of 49's, the past 150 years, noting that in each generation from 1841, people have lived longer. Since 1950, the number



DEAN BURGESS FROM ARAMARK with OWEN CHAPPELL OF BRITISH PETROLEUM

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# **TECHNOLOGY**

ighteen months after the revelation that a Jupiterlike planet orbits 51 Peg, a solar-type star some 40 light years away, astronomers are arguing over how best to conduct such planetary searches from space.

Ground-based telescopes have typically tracked minute patterns in a star's movements, or its perturbed radial velocity, to find the unmistakable gravitational pull of a nearby massive planet. But carly this month, the European Space Agency began studies for the Darwin Space Infrared Interferometer, a big space telescope capable of directly detecting planets the size of Earth. Darwin's advocates hope the agency will award them an estimated \$650m (£401.2m) budget before 2000, enabling a launch in 2015.

Forty times bigger than the Hubble space telescope, Darwin would comprise six 1.5m telescopes, each focusing on 300 solar type stars within 50 lightyears of Earth.

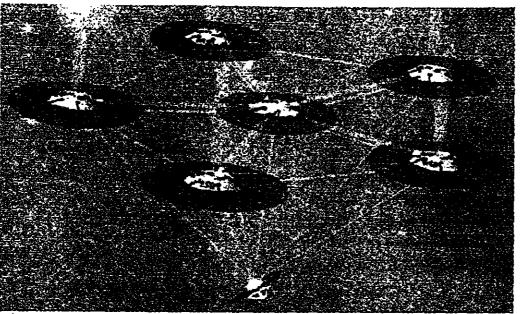
Mounted on a rigid platform or on individual spacecraft in a radar-linked free-flying flotilla, Darwin's infrared observations would begin beyond the asteroid belt, when it would emerge from an Ariane 5 rocket.

From there, Darwin's individual telescopes could manoeuvre separately to within a few millimetres, combining their images interferometrically - a complex process which gives a focus that would be accurate to within a few microns and with a resolution equal to that of a 100m telescope. Much of the data the telescope received would be analysed on board, although Darwin would maintain continuous radio contact with ground controllers.

The first year would be spent surveying stars, before three years of spectroscopic detective work - visual analysis of a light spectrum to determine and interpret chemical composition - on any planets it found.

Darwin's primary competitor for the funds comes in a proposal for a Global Astrometric Interferometer for Astrophysics (Gaia\*). From a geostationary Earth orbit, Gaia would survey 50m stars, fixing their exact motions and parallaxes, while using indirect astrometric detection to search for large Juniter-class planets. But it is unlikely Gaia could detect Earth-mass planets, advocates admit, nor could it do spectroscopy.

"We're going to search for all types of planets," says Alan Penny, an astronomer at the UK's Rutherford Appleton Laboratory in Oxfordshire, and a from the host star to "sweep out" member of Darwin's scientific with their gravitational pull advisory group. "If we find some small bodies of ice and rock,



Starry-eyed: Darwin would consist of six telescopes, each focusing on 300 stars within 50 light-years of Earth

# Spacial awareness

Astronomers are focusing on telescopes in space in their search for planets, writes Bruce Dorminev

for an atmosphere. If they have carbon dioxide, we'll then look for water and ozone. Ozone [a molecule of three oxygen atoms] is a good infrared absorber and easy to detect."

Using spectroscopy, a smooth curved are of a spectral line would indicate no atmosphere, but the line would oscillate to denote water, ozone or carbon dioxide. Large amounts of water would indicate Earth-like oceans, while significant quantities of ozone could be produced only from large amounts of oxygen. This combination is an almost

certain sign of aerobic life forms. Present planet searches cover about 100 stars, although only a dozen systems have been found to have Jupiter-like planets. And many of those planets are too near their host stars to permit Earth-like planets to survive if the bigger mass planets spiralled in from an outer orbit.

Jupiter-mass planets are needed at an average distance of 5au (five earth-sun distances)

from the planetary system's formation. Otherwise, the planetesimals would pound the inner planets almost continuously, impeding the Earth-mass planets' ability to create an atmosphere capable of spawning life.

Earth-bound observatories will never find Earth-mass planets because of their limited gravitational effect on the host star. Darwin's direct infrared detec-

tion, however, should be sensitive enough to find these smaller bodies, partly because spacebased infrared observation cuts star-planet contrast from a factor of a billion to a million. "You've got a very bright star

and a very dim planet so you yet to be determined. have to reject that starlight," says Penny. "That is done from the planet or planets with the ability to come through. You take a picture now and then two months later and if your point of light is moving around then that is a planet and not a star."

in the habitable zone we will look known as planetesimals, left over lect enough of the planet's photons to enable infrared spectroscopy of the sort necessary to identify gaseous signatures in an atmosphere light years away.

"The important question is whether the atmosphere shows evidence for both oxidising and Ground searches using indirect reducing chemistry," says Michdetection will improve, but ael Mumma, chief scientist for planetary research at Nasa's Goddard Space Flight Centre in Maryland. "Still, if we detect an atmosphere at all, it would be very interesting."

Nasa is studying a proposal for a terrestrial planet finder with a possible launch in about 2010. Its present design calls for technology similar to that of Darwin. But the planet finder's ultimate design, orbit and funding have

Darwin's own challenge is to lower the cost of its technology, through nulling [or negative] while making the telescope light interferometry, leaving light and durable. Of its two design alternatives, a rigid structural mode is the cheapest, the most foolproof and the easiest to make, but also the least capable.

\*A second article on the Gaia proi-Darwin would then hope to col- ect will appear shortly.

Update · The MiniDisc

# Audio format finally has it taped

THEN: The MiniDisc was launched by Sony in 1992 as the replacement for the analogue compact cassette, which the company believed was nearing the end of its life-

MiniDisc looked like a smaller version of the compact disc and offered the added facilities of recordability and greater portability. Compared to the analogue cassette, MiniDisc offered the advantages of instant track access and better sound quality. From the launch of the format. however, Sony conceded that MiniDisc sound quality was inferior to that of the compact

NOW: Five years on, although sales are still generally modest outside Japan, MiniDisc is undergoing something of a

The format failed to generate significant sales first time round because of several factors. Although intended as a replacement for the cassette the fact that it was a digital disc format confused the public. many of whom believed it was designed to succeed the compact

MiniDisc also had the digital compact cassette to contend with. The digital compact cassette was launched by Philips in 1991 as its replacement for the analogue cassette. It, too, was a digital format, but tape- rather than disc-based.

Unlike MintDisc, the digital compact cassette offered "backwards compatibility" with existing cassettes - meaning that tape decks designed for the new cassette would also play oldstyle analogue compact cassettes. MiniDisc players, on the other hand, would play only MiniDiscs.

Confused about which format ignored both.

The lack of software did not help either. In the first couple of years, there were very few pre-recorded MiniDisc titles available. Even today, there are only about 1,000 pre-recorded discs, and they are not widely stocked by music retailers.

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to its versatility and to improvements in both design and sound quality. The commercial failure of the digital cassette as a massmarket format has done it no barm either.

Although keen-eared listeners will still detect a difference between a compact disc and a MiniDisc recording, the two are much closer than five years

In addition, MiniDisc players have benefited from the miniaturisation skills of their Japanese designers. Sony's latest playback-only MiniDisc player weighs just 76g and is little bigger than a business-card holder, which makes it ideal as a portable format.

players is possible because of the size of the disc itself. To squeeze up to 74 minutes of audio on to a disc just 64mm in diameter, a system of data compression. Adaptive Transform Acoustic Coding, is used. This ignores quiet sounds which are masked by louder ones at adjacent frequencies. The system to buy, the public largely reduces the amount of data Disc players in Europe. recorded on to a MiniDisc by a factor of five.

The format also has some other neat tricks, If you record a CD on to MiniDisc, for example, and then decide you do not like tracks two, six and eight, you can simply delete them. The remaining tracks then shuffle MiniDisc's rebirth owes much up to leave a block of free space

The free space is in fact scattered throughout the disc, but this is not apparent to the lis

MiniDisc also has capabilities beyond music recording and playback. Sony sells a MiniDisc data drive for computer storage. offering 140MB of storage capacity - 100 times the capacity of a typical computer floppy disk. Since the format is re recordable, the information is holds can be erased and overwritten - up to 1m times. according to Sharp, the Japanese company which makes

MiniDisc hardware. Sharp itself has recently released the MD-PS1 MiniDisc The miniaturisation of the digital camera in Japan. This can store up to 2,000 highresolution still pictures on a single MiniDisc.

The success that MiniDisc is now enjoying in Japan, where, according to Sony, the format accounted for 60 per cent of all hi-fi sales by value in 1996, has encouraged more manufacturers to release a wider range of Mini-

The format can now be found in portable players, hi-fi separates, mini and micro hi-fi systems and in-car units.

In Europe, a big marketing push this year should help establish the format second

David Murphy

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# BUSINESSES FOR SALE

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appounces a call for tender tor the rate of the attest us a single whole of the company described below: BRIGF ENFORMATION

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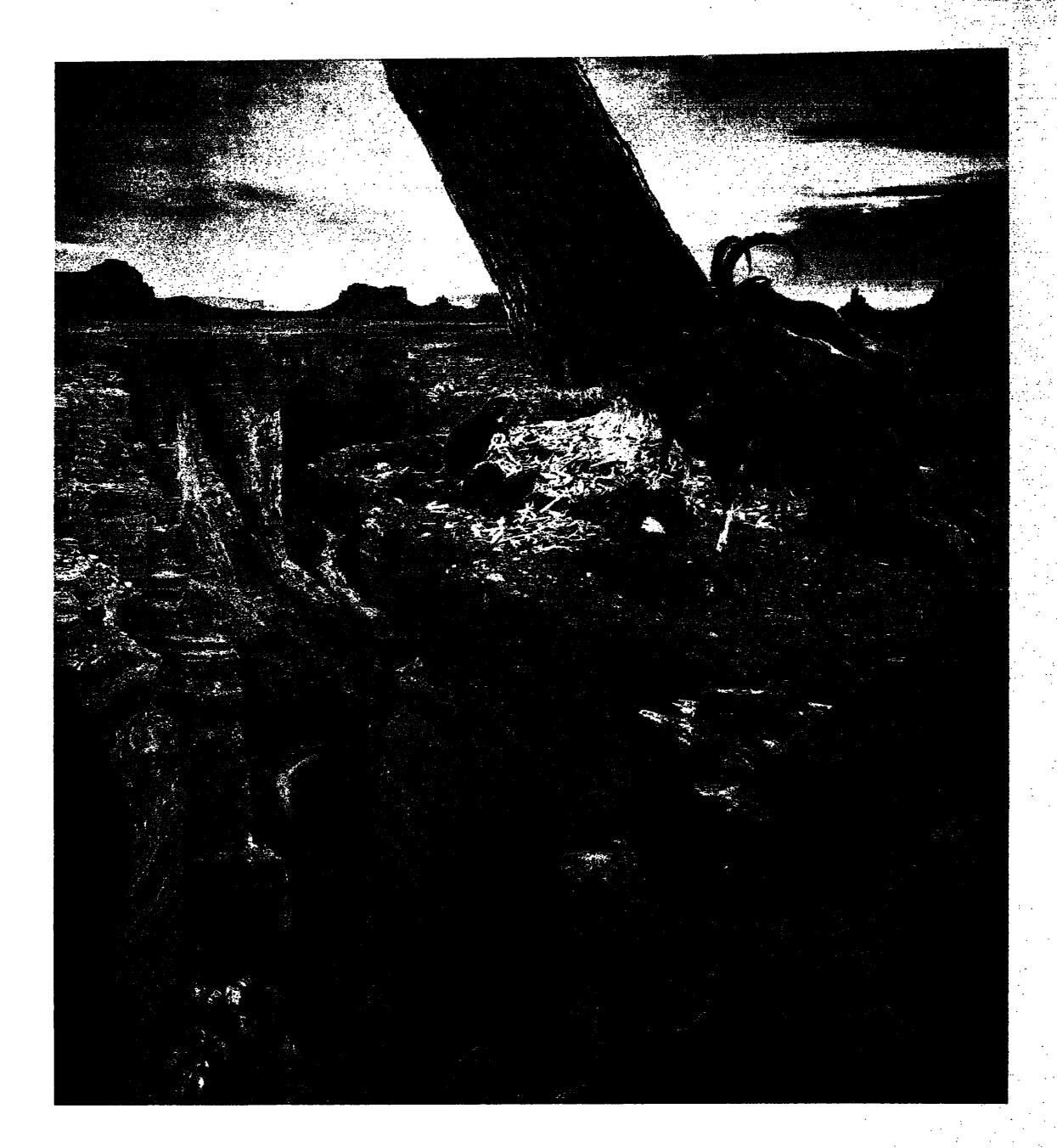
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FINANCIAL AND STRATEGIC OBJECTIVES.

THE COMBINED STRENGTHS OF FORTIS

# Just like the real thing

Duane Hanson's sculpture is disconcertingly life-like. But is it Art? William Packer reports

edly an exact representation of the human reality, is hardly new, the stuff of fairs and sideshows ever since Madame Tussaud first startled the Parislan public at the time of the Revolution. The art of it, so far as it went (or indeed still goes), lay only in the achievement of the model in its quality of likeness, the test of it matic realism, that properly made being that momentary frisson of uncertainty, when the simulacrum

who died last year at the age of 71, are not waxworks as such. but the effort and immediate intention, and certainly the effect, would seem much the same, for his was a very literal approach. Apropos his "Rita the Waitress", he declared "great empathy" for waiters in general. "It is a stressful job and I tried to show the weariness...that one endures in a job

of that kind." His figures in fact are cast in fibreglass or bronze from moulds taken directly from the living model. But they are invested with real hair and real clothes, and their complexions worked up to mirror an all too frail mortality, pimples. sunburn, warts and all. So life-like are they, so ordinary, so normal, that it is if anything their preternatural stillness that makes us

The Saatchi Collection has 15 of these somewhat disconcerting works, most of them single figures but with one or two pairs - a couple of tourists; a mother with her child in a push-chair; an elderly couple resting on a bench. Together they amount to a fair retrospective of the work on which Hanson's reputation now entirely rests, covering the years from the early 1970s almost up to the time of his death. It is, surprisingly, the

he waxwork, as purport- general assessment. That it should be a private collector who makes it possible is, perhaps, all the more remarkable.

Hanson had turned to casting from life only in the late 1960s, in a period when his work still carried a strong socio-political message. But it was the shift, within a year or two, across to the opposite extreme of an ambiguous, enighis international name. And having thus come to his imagery and is taken for the reality. his means of expressing it, he stuck to them. It is a very sensible American super-realist sculptor and professional thing to do. Americans call it breaking through into style.

if there is any further development in this later work, which is all we have at Saatchi, it is only in its technical variety and sophistication - the use of real hair rather than wigs; a softer vinyl medium replacing the hard polyester resin; the commitment to painted bronze.

anson clearly had a wicked eye for an archetype, and yet also the happy knack of investing it with a most particular individuality. His figures are never generalisations, quite, and never satires, but only examples, and very American sality in terms of experience is manifest. Have we not all seen that self-same holiday-maker, baseballcapped and brightly-shirted, who sleeps among his bags on the concourse floor, waiting for the charter flight that is never called? And surely that jogger, slim, bespecta-cled and balding who now ruefully inspects his feet, ran past us only a so for being so well and wittily moment or two ago. And London is scattered about the gallery, the full of just such tourists, with their bags and cameras and big bottoms, Bermuda shorts and track-suit trousers, tiring now and just a first opportunity we have had in Here they all are: the old lady with rounded by junk. They merge so



ARTS

examples at that. Yet their univer- A wicked eye for an archetype: 'Sunbather with Black Bikini', 1989 by Duane Hanson

young shopper, her arms full; the Is that really a security guard, or is the fun of the fair, we expect of his tired waitress; the sunbather he, well, just a security guard? asleep on her deck-chair, the keen photographer ever kneeling at the ready; the delivery-man resting on

his trolley. These tableaux all work very well, at least as tableaux, the more sunbather in her pool of light, the happy-snapper at the top of the steps, the stall-holder in the flea market at the end of the day, flickThe real question remains. Is he.

is it. Art? And if it is, where does that leave Princess Diana or Bobby the sleeping, breathing Venus I saw the other day in Brussels at the Paul Delvaux exhibition?

And if indeed it is Art, it is because Hanson assumed it to be so, never doubting that it was not. 'First of all, and above all, I am a sculptor. My most important conlittle bored at all the sight-seeing. ing through a magazine. sur- cern is to get all the forms to look right." And we in turn take him at until the end of July: open weekly this country of making any such her carrier-bags; and the plump readily, become part of the crowd. his word. Rather more than just

work the experience of Art, complete with all the critical baggage that goes with it. We talk about it. we question its status, we think of Charlton at Madame Tussaud's, or it and respond to it as though it were Art, and to that extent we have only ourselves to blame. It is we ourselves as much as anyone who make it Art, and Art of the purest Conceptual kind. It is, as ever, the thought that counts.

> Duane Hanson: The Saatchi Gal lery, 98a Boundary Road NW8,

### Theatre/Sam Albasini

# A passionate downfall

Bridewell production of Antony and Cleopatra, one is reminded once again of what a difficult and seemingly contrary play it is. We are taught to think of it as a classic love story and of the two main protagonists as paragons and exemplars of the greatness of their age. However. in reality there is more to loathe than to love in their characters. Much of their behaviour is at best erratic and at worst cruel in the extreme. One could say that the tragic flaw they share is wilfulness, an abandonment to impulse and instinct in the face of the promptings of reason and duty, but this only goes some way to reconcile us to their natures. One wonders what parallel or parable Shakespeare meant us to draw from their actions, or whether we are merely meant to wonder at the scale of their passions and the enormity of the consequences of those

The director Carol Metcalfe has chosen to set the play in a notional second world war setting which casts Mark Antony as a desert rat in khaki preeches. As is often the case when Shakespeare is set in a particular period this device poses more problems than it solves. Is Octavius Caesar Hitler and are we really meant to have Rommel as a hero?

The set, however, is very much in harmony with the olay. Its motifs of interacting triangles and pyramids not only provide a gorgeous setting but also echo the metaphorical triangles of the plot: the triumvirate of Caesar. Antony and Lenidus and the shifting love triangles of the many protagonists. The lighting too, is excellent with the tawny oranges. aquamarines, golds and

vivid pinks complementing the moods and colours of the set. The scale and complexity of the plot is never less than clear, even though the 43 characters in the play are played by a cast

of only eight. At times the period setting does pay off. Spurned Octavia appears as "the politician's wife" complete with white gloves, which helps us to understand and even emphasise with her otherwise haffling loyalty. Guy Burgess's rough and ready Mussolini-like Pompey and his louche Cairo-bazaar Alexas also work well. There is good work too from the young Angus Rubbard. as Octavius Caesar, who gives a nicely rounded portrayal of a fledgling dictator beginning to flex his muscles but still waiting for a smack round the ear from his elders.

onathan Oliver's rendering of Antony as a clipped and swaggering bully-boy, however, does nothing to endear him to us. He is more convincing as a tyrant than as a lover and the dividend of this characterisation is bathos rather than pathos: in the dramatic bloodbath of his death scene many of the audience laughed out loud.

Alphonsia Emmanuel as Cleopatra was both gorgeous to look at as well as to listen to. Although at times she was more Helen of Troy than Elizabeth 1, she grew in majesty in her final scenes. Despite minor quibbles about the interpretation and setting the Bridewell Theatre Company must be commended for the clarity and colour of its staging of this huge and challenging

Antony and Cleopatra is at the Bridewell Theatre until mid-May (0171 936 3456).



Cleopatra with her Antony, Jonathan Oliver

# Theatre and opera in Paris/David Murray

# Lucid Ibsen, deconstructed Offenbach

fter her famous Abbey Hedda Gabler four years ago with Fiona Shaw, Deborah Warner has undertaken Ibsen again: this time Une Maison de poupée - at the Paris Odéon, now the soi-disant "Theatre de l'Europe". It is a great success, but perhaps not what Warner originally intended. Isabelle Huppert. who was to play Nora, had to withdraw, and the role has gone to a very different actress. Dominique Blanc (whom you may remember from Louis Malle's Milou en Mai).

る語となっておりの場合は最大の世界の表別によっていっている。

That makes a difference, for Warner develops her productions from her casts. Though Blanc's Nora is clever and affecting, she is irrepressibly gamine: if her bland, blinkered husband Torvald wants to put her through silly hoops to show her off to his friends, nothing could be more natural for her. Warner declares in the pro-

no Shavian feminist manifesto, but to an internal courtyard, in which a study of the problems of any marriage. Its once-shocking conclusion is not a great bid by Nora for independence and freedom, but a the production is lucid, swift and heart-shock for her and Torvald gripping. The other three princialike. Torvald is not guyed here; Andrzej Seweryn makes him a decent, elegant chap, if a bit fussy and verbose, and besottedly in love with his wife. Indeed, his fatally pompous outburst toward the end. when he learns that Nora has paid for the curative holiday he needed by forging her father's signature, seems nothing more than a brief.

knee-jerk moral tantrum. We expect this Nora to put up with it in her usual forgiving spirit (she has had lots of practice, after all), and the shock is that she takes it so tragically to heart. Their household, beautifully designed by Hildegard Bechtler, is no stuffy domestic prison but an spare, airy

gramme-book that A Doll's House is Norwegian home; we see through snow falls prettily throughout a whole act.

Given its special dramatic terms, pals - Nora's old schoolfriend Kristine, down on her luck but sweetly dignified (Christine Gagnieux); poor old Doctor Rank (Maurice Benichou); the "villain" Krogstad, who is here just an understandably desperate man (André Wilms) are played in depth, with meticulous sympathy.

t the Comedie-Française one can see Offenbach's La Vie parisienne, but only through a glass darkly. Hardly a ray of comedy penetrates Daniel Mesguich's production, which is rather a "deconstruction" of the Meilhac & Halevy farce. We are duly warned by his

printed synopsis, which introduces each act with the menacing words, "La scène se passe dans un théatre . . This is Offenbach's opéra-bouffe

- composed for actors of the Palais Royal - about two young sparks, Gardefeu and Bobinet, who enlist their demi-monde friends in staging a slice of chic Parisian life to dupe a visiting Swedish baron, the better to seduce his wife; but no scene "se passe dans un théâtre". In the programme-book Mesguich pleads his horror of routine laughs and his preference for raw surprises. the traditional licence to re-write comic scenes, and like Offenbach himself to cast actors, not proper singers, to deliver the musical

numbers. Offenbach's actors must have had better voices than this unconfident crew. Mesguich's re-writing goes the length of throttling the story - and therewith any theatri-

cal thrust - with interminable sub-Stoppard fantasies around Meilhac and Halévy's simple puns, and suchlike undergraduate japery. As for the strenuous, elaborate physical comedy, avowedly inspired by Louis de Funes and Monty Python among others ...

Well: many years ago I saw de Funês in a forgettable play, giving a frantic, chest-achingly funny series of ever more desperate turns. I shall never forget it. Here Thierry Hancisse's Gardefeu does a virtuoso copy of his maddened style, with such preening self-satisfaction as to kill any laugh; it positively invited hisses. At the interval, halfway through a three-hour performance (unconsciouably long), scores of people slipped away. So did I

Une Maison de poupée at the Odéon till May 11; La Vie pari-sieme in repertory at the Comédie-

# INTERNATIONAL

# AMSTERDAM

CONCERT Concertaebouw Tel: 31-20-6718345 Schönberg Ensemble: performs works by Schumann, Berg, Schoenberg, Webern, Kagel and Kurtág; Apr 17

### **BERLIN** CONCERT

Konzerthaus Berlin Tei: 49-30-203090 Berliner Sinfonie-orchester: with conductor Michael Shonwandt, planist Vardan Mamikonian, soprano Françoise Pollet and bass Aage Haugland performs works by Shostakovich and Tchaikovsky; Apr 17, 18

# ■ BOSTON

EXHIBITION Museum of Fine Arts Tel: 1-617-267-9300 Tales From the Land of Dragons: 1000 Years of Chinese Painting: display of 153 rare and ancient paintings from the Tang, Song and Yuan dynasties, including early Buddhist and Daoist religious pieces, many of which have never before been exhibited in public. As well as paintings the exhibition also includes a number of lades. bronzes, ceramics, lacquers, silver and calligraphy from the period;

### **■ COPENHAGEN** OPERA

Det Kongelige Teater - The Royal Theatre Tel: 45-33 69 69

 Don Giovanni: by Mozart. Conducted by Andrew Greenwood, performed by the Danish National Opera. Soloists include Per Hoyer, John Laursen and Gitta-Maria Sjöberg; Apr 16

### **■ LONDON** CONCERT

Royal Festival Hall Tel: 44-171-9604242 BBC Symphony Orchestra: with conductor Jiri Belohlavek, soprano Janice Watson, mezzo-soprano Sarah Connolly, tenor Barry Banks and bass Andrew Greenan performs works by Lubos Fiser, Haydn and Schubert: Apr 17

EXHIBITION 44-171-6361555 Modern Scandinavian Printmaking: this exhibition featuring 170 prints by 57 artists examines the strong tradition of printmaking in Scandinavian

countries over the past 100 years. Artists represented include Anders Zorn, Edvard Munch, Asger Jorn and Rolf Nesch; to Apr 20 National Portrait Gallery Tel: 44-171-3060055

Ignatius Sancho (1729-1780):

exhibition examining the remarkable life of Sancho, who was born a slave yet died a well-known and respected figure in London's literary, artistic and musical circles. The exhibition also places Sancho within the wider context of the black presence in the late 1800s; to

### **■ LUXEMBOURG** EXHIBITION

Musée National d'Histoire et d'Art Tel: 352-4793301 Cecil Beaton. Portraits d'un esthète de Marlene Dietrich à Mick Jagger: display of 160 original prints by the photographer whose portrait work was often occupied by fashion, style, beauty and glamour. Subjects include Marlene Dietrich and Greta Garbo; to May 11

# ■ MADRID

CONCERT Auditorio Nacional de Música Tel: 34-1-3370100 Philharmonia Orchestra: with conductor Vizdimir Ashkenazy, performs works by Messiaen, Honegger, Ravel and Roussel; Apr

**MUNICH OPERA** 

### Cuvilliés-Theater ~ Altes Residenztheater Tel: 49-89-296836

 Madame Butterfly: by Puccini.
Conducted by Josef Markl and performed by the Baverische Staatsoper, Soloists include Elena Filipova, Anne Salvan and Irmgard Vilmaier, Apr 18

### **NANTES** EXHIBITION

Musée des Beaux-Arts de Nantes Tel: 33-40 47 65 65 Sarkis: display of 18 vatercolours by the Turkish artist painted especially for this exhibition, examining relations between light and space within the museum's patio display area;

# ■ NEW YORK

EXHIBITION Museum of the City of New York Tel: 1-212-534-1672 A Dream Well Planned: The Empire State Building: display paying tribute to the building featuring photographs, drawings, models and memorabilia; from Apr 16 to Dec 7 The Metropolitan Museum of

Art Tel: 1-212-879-5500 Domenico Tiepolo: Drawings, Prints and Paintings in the Metropolitan Museum of Art: the son and collaborator of Giambattista Tiepolo, Domenico Tiepolo was a gifted artist in his own right and one of the most appealing draughtsmen of the

18th century. This exhibition

Tiepolo in the Museum's

features the work of Domenico

### the largest concentrations of his drawings in the world; to Apr 27 PARIS

collection, which includes one of

CONCERT Théâtre du Châtelet Tel; 33-1 42 33 00 00 Staatskapelle Berlin: with

conductor Daniel Barenboim performs works by Schubert, Wagner and Schoenberg; Apr 18

### EXHIBITION Galerie Colbert Tel: 33-1-47 03 81 26

 Pascin gravé la nuit the first retrospective of work by the Frenchman who began his artistic career as a newspaper illustrator. On display are about 100 works, including prints, engravings and illustrations with an additional display of works by contemporaries and associates, including Laborde and Grosz; to Jun 14

# ROME

CONCERT Accademia Nazionale di Santa Cecifia Tel: 39-6-3611064 Orchestra dell'Academia di Santa Cecilia: with conductor Christian Thielemann and planist Lars Vogt performs works by Schumann and Beethoven; Apr 19, 20, 21, 22

# VIENNA

EXHIBITION Graphische Sammlung Albertina Tel: 43-1-534830 Barnett Newmann –

Druckgraphik: this exhibition - the first in Austria to be devoted to the American artist - features the complete graphic oeuvre of Barnett Newman (1905-1970), founder of the New York School of Abstract Expressionism, Like his paintings, Newman's graphic work, created in the 1960s, is characterised by monochrome colour fields and vertical stripes;

### **OPERA** Wiener Staatsoper Tel: 43-1-514442960

 La Traviata: by Verdi. Conducted by Latham-König and performed by the Wiener Staatsoper, Soloists include Gustafson. Serdar and Geister Apr 18 ■ WASHINGTON

### EXHIBITION National Gallery of Art Tel:

1-202-7374215 Six Centuries/Six Artists: this exhibition highlights a number of the major artists in the gallery's graphic collections from the 15th through to the 20th centuries. The artists featured in the exhibition are Martin Schongauer, Albrecht Dürer, Giovanni Benedetto Castiglione, François Boucher, William Blake and Jacques Villon;

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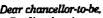
08.30 Squawk Box

European Money Wheel

Financial Times Business Tonight

# An overheated economy

Failure to tighten fiscal policy and raise interest rates in the UK soon could necessitate a sharper slowdown later on, as happened in the early 1990s



Sterling has jumped above the lower limit of its old band in the European Exchange Rate Mechanism to DM2.80. From its trough in June 1995, the pound has appreciated 28 per cent against the D-Mark. This may sound like good news. It will, instead, make your life more difficult.

Sadly, the UK is rerunning the experience of the second half of the 1980s, when excessive growth of demand led to a rise in inflation followed by a deep recession. The outcome should not be as painful as it was then, provided action is taken promptly. It could be painful, all the same.

• Broad money up 11.3 per cent in the year to February, the fastest rate of expansion in the group of rate appreciation on the seven leading industrial

· A public sector borrowing requirement of 3.2 per cent of gross domestic product in 1996-97, the fifth year

 Retail sales volume up 4.4 per cent in the year to the end of February and real consumers' expenditure up 4 per cent in the year to the

fourth quarter of 1996. • £20bn-£25bn to be paid out by demutualising building societies and insurance companies this year, equal to 4 per cent to 5 per cent of consumers' expenditure.

● A decline in unemployment of 466,000 over the year to February, to 6.2 per cent of the labour force, vacancies 43 per cent above their long-term trend and earnings rising at an underlying rate of 5 per cent a year, up from a trough of 31/4 per cent 18 months ago. House prices rising 7 per cent over the year to March 1997 - but faster in parts of London, beliwether of the

These are classic symptoms of an old-fashioned pre-election boom. The Bank

national market.

that they are also inconsistent with achieving the

inflation target of 2.5 per cent a year, or less, over the medium term is almost certainly correct. This may not yet be obvious. But that is because of what has happened to the exchange rate. The exchange rate appreciation - 19 per cent in real

terms between April 1995 and February 1997, according to J.P. Morgan - has sterllised the impact on inflation. The prices of manufactured goods, for example, rose by only I per cent in the year to March and fell in both February and March. This squeeze has offset the upward creep of Consider the following inflation in the price of services, from a low of 2.2 per cent in April 1996 to 3.3 per cent in February 1997.

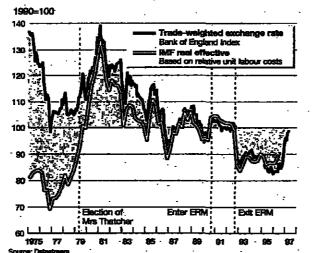
The impact of exchangeprices of tradeable goods and services squeezes their profitability and output. The result is an unbalanced expansion. While domestic demand is rising rapidly, output of manufactures rose only 1.8 per cent in the year to February. Over the next vear or two, there is likely to be a further deterioration in the relative performance with a substantial increase in the trade deficit.

All this is painfully familiar. Under floating exchange rates, the impact of excess demand always falls first on producers of tradeable goods and services. Since these account for, at most, a third of GDP, they are a more politically vulnerable target than people who suffer from higher interest rates. The latter group includes virtually all businesses as well as electorally potent owner-oc-cupiers. This is why ERM membership failed remaining a member kept interest rates at self-evi-

dently unacceptable levels. Does this mean that a chancellor concerned about the fate of British industry should make every effort to curb the rise in exchange rates by lowering interest rates? The answer is no.

To understand why the Bank of England has been right to call for higher interest rates, in spite of sterling's appreciation, it is necessary to ask why the exchange rate has risen. There are three possible reasons: buoyant domestic demand: supply shocks: and inexplicable movements in the markets, under the

### The ups and downs of sterling



of England's long-held view of manufacturing, along generic label of shifts in for three reasons: portfolio demand.

buoyant domestic demand. the exchange rate for these Anticipating that the authorities will introduce higher interest rates, markets have bid up sterling. According to the Bank of England, this effect mitigated by the practice of accounts for about a quarter of the appreciation. By lowering the cost of imports, the appreciation reduces the inflationary impact of the

surge in demand. What would happen if the higher expected interest rates did not materialise? investors would presumably conclude that domestic demand will be allowed to grow unsustainably. This would lead to a re-evaluation of sterling's prospects: it would depreciate, which would, in turn, bring the inflation that markets fear. Under floating rates, the inflationary future tends to

come at once. If domestic demand is the source of the appreciation, as it partly is, policy to curb demand is required. If markets already expect higher interest rates, actual implementation should bring no further appreciation. The rise in interest rates necessary would be smaller if the government chose fiscal tightening, instead. But be warned: tighter fiscal policy may not lower the exchange rate, even if it does reduce required short-term interest

The big difficulties arise if appreciations are caused by supply shocks - such as higher oil prices and improvements in productivity and product quality - or shifts in portfolio demand in favour of UK assets. If the exchange rate appreciates for such reasons, domestic economic activity will be lowered. The natural response to this adverse shock is to lower interest

In current circumstances. however, it would be best to ignore that option.

Consider the effects of whether the upward shift in reasons is permanent or highly temporary.

 Short-term effects of shifts in the exchange rate on output are automatically targeting inflation two or so years hence.

• When there is an exchange rate movement that is strongly favourable for inflation, as now, inflation itself should be expected to run well below its target level.

The last point is decisive.

To be symmetrical a policy of allowing inflation to hit its target level, despite a favourable shock, entails a future policy of preventing it from exceeding that target when there is an unfavourable shock. But such a policy would not be credible, from which it follows that achievement of the target over the long run would also not be credible. The policy would also be undesirable: it is sensible to accommodate unfavourable shocks to the inflation rate in the short term: for that reason, it is also desirable to exploit favourable shocks.

The present requirement is clear. Achievement of the inflation target is not secure, despite the favoura ble exchange-rate shock. Moreover, one reason for the appreciation is an unsustainable surge in domestic demand. Taken together these facts strongly argue for tighter policy.

Ideally, you should imple ment a significant fiscal tightening. If you shirk that, there will have to be higher interest rates. Either, or both, would be deeply unpopular. But the alternative could be another painful recession three or four years from now.

Those who fail to learn from mistakes are condemned to repeat them. Yours sincerely,

# Technology · Dinah Greek

# Flight of fantasy

Tiny flying machines no bigger than a large cockroach could soon help in saving lives

ans of the X-Files, in which agents Scully and Mulder investigate bizarre events. may remember the episode about man-made killer cockroaches. When it comes to artificial insects, however. the truth is out there, as Mulder would say - and closer than you might think.

A group of scientists and engineers in the US is investigating the building of micromachines no bigger than a large cockroach. Less than 100 grams in weight and no more than 150mm in length or width, they will be

able to crawl, fly and hover. Fortunately, these are not miniature murder weapons, but are intended to save lives through a variety of applications such as destroying landmines, reconnaissance missions and urban warfare. No such flying autonomous vehicles exist, except on the drawing board. but they will soon.

"I expect we will be able to have completely autonomous micro air vehicles within the next two to five years at the latest," says Mr Sam Blankenship of Georgia Tech Research Institute. who has been looking at the feasibility of building such vehicles since 1994.

Mr Blankenship is ordinator of a micro air vehicle programme sponsored by the US Defense Advanced Research Projects Agency. The agency is expected to spend about \$20m over three years on the research and hopes to run field trials of successful pro-

So far, its laboratories have indicated the technology is feasible. Computer simulations suggest micro air vehicles can be built capable of carrying up to 18 grams and flying at speeds of between 30km and 65km an hour with a range of 1km to 10km.

mously, without guidance from human controllers.

"They could fly into damaged buildings to search for survivors, monitor hostage situations or fly on to battlefields to detect chemicals. snipers or enemy positions," says Mr Blankenship. "Potential uses are still under evaluation."

Researchers believe the aerodynamic principles governing aircraft with a 150mm wingspan may be different from those that have guided conventional aircraft design since the Wright brothers' historic first flight in 1903. 'Traditional aircraft

designs made smaller and smaller ultimately won't work." says Mr Blankenship. He believes designers must also look at birds and insects for information about flight on a scale this small.

"We have had designs which look like miniature flying saucers, those with fixed wings, but we have also had designs based on insects and with flapping wings.

Professor Robert Michelson of the aerospace and transportation laboratory at the Georgia Tech Research Institute is looking at this theory and has plans for a micro air vehicle based on insect flight.

Mr Michelson's ideas are definitely X-Files material. He is developing what he calls an entomopter - basically a mechanical insect which, he says, looks rather like a large cockroach. For use in buildings rather than out of doors, it would have flapping wings and retract-able legs, making it versatile and manoeuvrable.

that it would be able to crawl up ducts fly and where necessary, drop to the floor to scuttle unnoticed along skirting boards, underneath doors and into cor-

His idea for powering its flight would be based on chemical muscles" which would provide the reciprocating motion needed for entomopter flight. Mr Michelson has built a prototype and now plans to reduce its

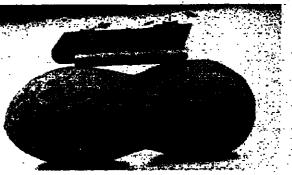
dimensions to microsize. For information gathering. many of these micromachines could use miniaturised versions of sophisticated sensors. Already some chemical sensors can detect humans and determine whether they are alive. A microflyer fitted with such a sensor would be invaluable

to rescue services. Other ideas include transmitting television pictures or using microcameras or video recorders, But Mr Michelson says sending pictures back in real time is initially unlikely for the same reasons that radio or remote control would not work because the antenna would be too small and the signal too weak.

The researchers admit they are not sure what the final result of their work will be. They are still prepared for surprises.

"We believe autonomous flight will be the most difficult challenge, but nobody has ventured into this realm before," savs Mr Hlanken-

The author writes for Professional Engineering magazine



o 10km.

They will be "intelligent" Peanut scale: the world's smallest helicopter, the motors of vehicles which fly autono which might be used in micromachine develo

LETTERS TO THE EDITOR 100 Number One Southwark Bridge, London SEI 9HL 100 Years of Service

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# Privatisation true test of benefit

From Mr David Sawers. Sir. The concern of the Chambers of Commerce about the quality of London's transport system shows there should be no difficulty in finding the funds needed to improve it

(Letters, April 10). If companies in the tourist industry everywhere in the UK, as well as businesses and landlords in London, believe that they lose financially if the capital's transport system is in poor condition, many companies must have a motive to finance

improvements to the system. The solution to the problem of improving London's transport network could the Chambers of Commerce:

their interested members are an obvious source of the funds that London Underground wants to finance improvements. Such a method of finance could more easily be introduced if London Underground were privatised and freed from the

The strongest argument for privatising the company is that those who wish to see more spent on the system would be free to provide the money. Privatisation would also mean interested businesses could become shareholders in the company and help to manage as well as

Treasury's control over its

expenditure.

finance it. Such a method of financwould be equitable and efficient: those who benefited would pay, and the amount they paid would be related to the benefits they expected the investment to produce.

But the system would also imply that if the financiers thought the benefits were too small to justify the investment it would not take place. Investment in the system would not be unconstrained: but the constraint should be the expected bene fit, not the state of the government's borrowing.

David Sawers, 10 Seaview Avenue Angmering-on-Sea. Littlehampton.

# ing London's transport Berlin epicentre of Germany's future

From Ms Janet Dorn. Sir, Although I usually find the Germany pieces in the Financial Times to be well written and wellinformed, your article "Bonn offers good home to watchdog" (April 14) causes me to be somewhat more cautious about my enthusia

As an American living in Berlin, the last thing I want to do is get involved in the inner-German debate as to whether Bonn or Berlin would by a "better" capital. In fact, while the debate goes on in German homes, on the streets, and elsewhere, the debate has long been settled in the German parliament. You might want to inform

Mr Atkins that Berlin is now the capital of Germany. The tone of his reporting

leads me to believe that he has met some pro-Bonn supporters who not only convinced him that Bonn is the only stable bastion of German democracy, but who have also used his journalis tic connections to make yet another case for some important international institution to locate in - or relocate to -

As an outsider to the debate, it seems to me that the pro-Bonners are not considering heavy, historical implications or Germany's international standing nearly as much as they

would like others to believe. Instead, they are just plain worried about the jobs and money that capital status brings to a city – and that loss of that status takes

Berlin, on the other hand, and in my opinion, appears to be in desperate search of a new historical legitimacy. One need only walk down Unter den Linden to realise that this city is the heir to Germany's history – good and bad - and the epicentre of Germany's future.

Janet Dorn. Apostel Paulus Str 27, 10823 Berlin,

# A greener city, if not in a straight line

landscaped squares.

Sir, Brian Walling deplores the lack of trees in the City of London (Letters, April 7). However, if it is true that London may not like Paris concentrate most of its trees and greenery in straight lines along the principal ave nues and boulevards, it presents a less formal or glorious emphasis on public facade and is a greener city across more intimate residential scale, village-like crescents, back gardens, and

From Mr Anthony Mayer.

More on the mark is the article of the French newspaper Le Monde correspondent in the FT saying that European issues agitate ordinary people less than politicians "Europe dominates only in the minds of politicians". April 7). However, to consider Scottish devolution akin to the French departments' assemblies, misses the fact that, contrarily to Scotland (after four centuries within the UK), such

*departments* do not retain their own separate local currencies nor does Brittany put local Celtic/Gaelic name on street signs. French cultural centralism prevails across regions like Corsica, the Basque country and other former autonomous entities only relatively recently fully annexed by the nation and Paris.

Anthony Mayer 308 West 103rd Street. New York, NY 10025, UK

# The value of work

From Mr Falk H. Koenemann

Sir, I read the letter from Mr Leslie Ford, president of Fine Particle Research Institute Inc. (April 10), with great joy and satisfaction, as an entirely unexpected reinforcement of my own conviction that one does not merely work for money, but

for achievement itself. It appears to me that the idea that mastering a difficult challenge successfully is itself a valuable, if immaterial reward is entirely obsolete and quaint today. I have been unemployed

for a number of years now. I can live with little money, but what I really miss is the lack of challenge, the lack of opportunity to contribute to

Falk H. Koenemann Im Johannistal 86,

### Outstanding job done

From Sir Gardon Macuhinnie.

Sir, I refer to the recent article "A racing uncertainty" (March 22) by John Ridding on the Hong Kong Jockey club.

The remark that the three generals we have had in recent years as chief... executives were "stiffly starched" and by inference not first class is incorrect. and childish, and unworthy of an FT journalist.

I served as a steward while all three generals were in office and all did an outstanding job. I was chairman of the club for part of the time that Major General Watkins (the last of the three) was chief : executive, and he is now in the running to be chairman of the Tote Board in the UK.

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Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Tuesday April 15 1997

# Meanwhile, in Ulster

In Northern Ireland, as residents at Drumcree. Sectar everywhere else in the UK, ian boycotts have been organpeople will be electing their ised, churches burned, and pubmembers of parliament on May lic funds diverted from But they have a different set community projects to of parties to choose from, and strengthen the security forces. of parties to choose from, and the campaign there is focused on different issues:

The vast majority of Northern Irish voters think of themselves only ray of light is that the busias either unionist (Protestant) or nationalist (Catholic), and its alarm in an unusually clear would not dream of voting for a and public manner. candidate from the other community. This means the election voters should do the same, esperival parties within each camp. estant is replaced by a Catholic, aries or the fact that one camp

unites while the other splits. peace process there were gains for the more intransigent forces in both camps - Sinn Fein and the Rev Ian Paisley's Democratic Unionist party. That has widely expected, after the elecbeen followed by a year of stalemate in the peace talks, devoted

were a new IRA ceasefire. Order marchers and Catholic away as it has ever been.

The chances of avoiding

another confrontation this summer seem slim. Perhaps the ness community has expressed It is obviously desirable that

is mainly a contest between cially on the nationalist side where, as the Irish prime minis-In the rare cases where a Prot- ter Mr John Bruton pointed out last week, a vote for Sinn Féin or vice versa, the cause is either can now only be interpreted as a change in constituency bound- an endorsement of IRA violence But unhappily, since this is the only election in Northern In last May's election to the Ireland still held under a nonforum set up to accompany the proportional system, Sinn Féin may well win two of the 18 Ulster seats even if its overall percentage goes down. A new IRA ceasefire is still

tion if not before. But after all the atrocities of the past year a mainly to sterile argument British government of either about the terms on which Sinn party would find it very difficult Féin could join them if - an to bring Sinn Féin into the talks unfulfilled condition - there at all quickly. The immediate task of the new Northern Meanwhile the climate Ireland secretary will be to throughout the province has maintain order with the minibeen soured by the polarisation mum of violence during the which followed last July's con-marching season. A political frontation between Orange solution seems almost as far

# Banking risks

is something inherently disturb- market regulation. This is growing about the waning ability of ing in complexity and sophistisupervisors to keep abreast of cation. And it can be effective, fast-changing risks in commer- he argues, provided the governcial banking. Mr Alan Greenspan, chairman of the US Federal Reserve, is not among them. Indeed, in a speech at the banking in recent years has weekend he appeared to relish the prospect of privatised bank ernment measures, most notaarguing that the self-interest of market participants often generates better regulation than rules imposed by the authorities.

If Mr Greenspan's readiness to do his successors out of a job seems initially surprising, his thesis deserves a hearing. In essence, he disputes the historical perception of US banking as having been plagued by market failures until the enactment of comprehensive federal regulation earlier this century.

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Before the collapse of the Farmers Exchange Bank in Rhode Island in 1809, American banks were lightly regulated and did not fail. Thereafter failures occurred in waves. But historians now argue that these were chiefly the product of macro-economic shocks. In between such shocks, the system was stable.

On the period of "free" banking in the mid-19th century, when restrictions on entry into the system were lifted, scholarship has similarly changed tack. Failure rates and loss rates across states were not only exaggerated by earlier historians; they were so different that it is hard to attribute financial instability at that time to free banking per se.

Mr Greenspan concludes from this that central bankers should take heart, as they place

For many central bankers there increasing reliance on private ment does not interfere.

The strength of his case is that most of the damage in US indeed stemmed from inept govregulation in the 21st century, bly a badly designed deposit insurance system. Moral hazard whereby banks engage in more risky behaviour because of the existence of a safety net, was responsible for the savings and loan debacle. It also played a part in the Latin American debt fiasco and the subsequent upset in property lending.

More controversial is the assertion that without public regulation, banking is relatively stable. Yet in Mr Greenspan's favour it must be said that the expansion of derivatives trading, which has been the biggest new worry for banking supervi sion, has yet to confront central banks with a failure that poses

a systemic threat. Moreover, the problems that have arisen have not been pre cipitated by the most complex derivative products. They have resulted chiefly from weak nesses in old-fashioned internal control, rather than untried risk management formulae. No central banker can afford to be complacent when technology is undermining the effectiveness of supervision. But in a growing part of banking there is no alternative to reliance on private sector discipline. And on one thing Mr Greenspan is unquestionably right, Moral

# Prodi's power

Mr Romano Prodi, the Italian of the opposition to win prime minister, demonstrated approval, and then call a confilast week his considerable pow- dence debate on his governers of survival. He kept his cen- ment's programme to hold it tre-left government intact, in together. Like many Italian prespite of a rebellion by the miers before him, he had to Reconstructed Communists exploit his weakness to ensure over sending Italian troops to discipline in the government Albania. He showed that there was, in effect, no alternative to his coalition, nor to himself as

At the head of this disparate alliance, he has achieved more the reforms which are at the than might have been expected. heart of his programme. He is He has made substantial strides attempting to do something no towards bringing Italy's state other European government has finances under control, and he contemplated: to reduce his has set the country on a course budget deficit in one year by 4 which makes early membership of European economic and monetary union if not likely, at least conceivable. But he will have to the follow-up mini-budget presdo a good deal more to realise that prospect, and extend the life of his government beyond

the next few months. The Albanian episode has been a mixed experience for retirement age for state pen-Italy. The Italian-led intervention amounts to the most impor- in health and welfare protant foreign policy initiative by grammes. He must call the bluff Rome in recent years, and as Mr of his partners in power. Last Prodi argued, a question of national pride, in the event, he was forced to rely on the votes needs to show he is a leader.

ranks.

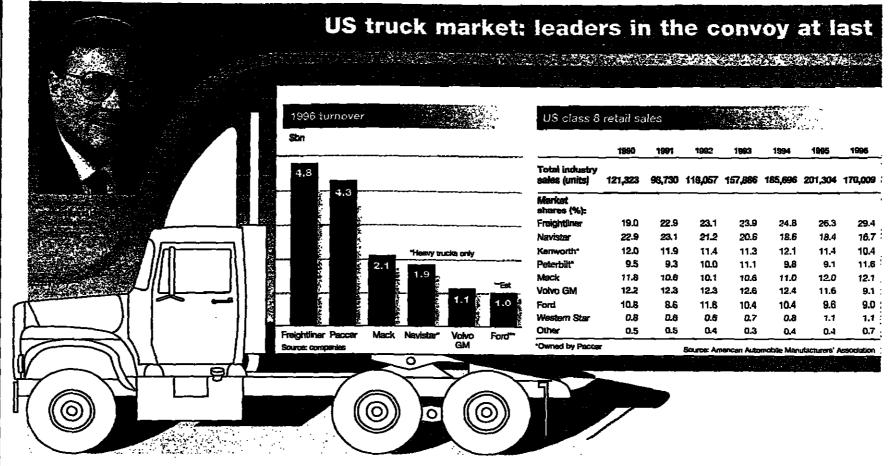
hazard poses a much greater

threat to banking systems than

derivatives will ever do.

Mr Prodi needs to get much tougher with his partners, especially the trade unions and the Communists, if he is to deliver per cent of gross domestic product. His task is Herculean.

So far, his 1997 budget, and ented two weeks ago, have proposed once-off reforms, rather than serious structural changes in spending. He needs to take radical action, like raising the sions, and cutting entitlements week Mr Prodi demonstrated that he was a survivor. Now he



# Convoy breaks formation

Two US heavy truckmakers have begun to dominate, making a shake-out in the industry more likely, says Haig Simonian

have for years travelled together along a road of poor profitability and erratic demand.

Sales of Class 8 trucks of more than 15 tonnes, the legendary "kings of the road", have veered from 148,400 units at the top of regulators approve Freightliner's the last cycle in 1988 to a trough of 98,700 in 1991 before climbing to a new peak of 201,300 in 1995. Now they are falling sharply again and no one knows when the downturn will end.

Chronically poor profits have hampered investment in more efficient processes, while innovation has not been helped by the arch-conservatism of many hauliers. Such constraints have prefrom earning more than moder- two to three years," he says. ately during the peaks, and made have scraped along the bottom.

Now however, Freightliner, the Germany, and Paccar have pulled away decisively from the pack. So wide has the gap in market share and earnings become that pected shake-out is nigh in the sector, which recorded sales of more than \$15bn (£9bn) last year.

"The industry has long been ripe for consolidation. It's certainly due, as the returns haven't been good enough for years," says Mr Gary McManus, heavy truck analyst at J.P. Morgan in

The US is the world's biggest heavy truck market and has the toughest standards for weight utilisation and exhaust emissions. Such technological factors, combined with the highly competitive haulage business in the US, explains why many leading European truckmakers have interest rates. invested heavily to establish a

Any consolidation in the US would immediately affect international manufacturers attempt-

voy, America's six by building vehicles in the world's main markets.

The market is already becoming more concentrated. Freightliner and Paccar increased their combined share of heavy truck sales to more than 50 per cent last year. Their dominance will rise dramatically if US anti-trust acquisition of Ford's heavy truck subsidiary, announced in February. Assuming the deal proceeds in June as planned, Freightliner will control about 40 per cent of

Mr Jim Hebe, the ex-Paccar manager now running Freightliner, has no doubts about the future. "Consolidation is already happening through narrower product lines. Further rationalisvented the best truckmakers ation is inevitable over the next

Those changes may happen them barely profitable during the faster than even Mr Hebe pretroughs. Less productive rivals dicts. Most truckmakers expect the next two years. This year ensure their drivers are comply-second-biggest heavy trucksubsidiary of Mercedes-Benz of alone, Mr McManus expects overcapacity in North America to exceed 50,000 units. Rumours last week, denied by both sides, that Volvo and Mack Trucks, the US analysts are saying the long-ex- subsidiary of Renault, are discussing a merger highlights how jumpy the industry has become.

> Some truckmakers argue that the predictions of plummeting sales are too pessimistic as the economy is still growing. They also say road transport is experiencing a prolonged expansion after deregulation in the 1980s. Such arguments, however, are

only half true. Last year, sales dropped by more than 15 per cent to 170,000, and registrations are expected to dip a further 6 per cent this year. Moreover, optimism about continued economic buoyancy has been overshadowed by the recent rise in US And while deregulation has

nurtured a new breed of more efficient, non-unionised hauliers, sales of heavy trucks are likely to rise more slowly than demand for

ike a slow-moving con- ing to develop economies of scale road transport. Hauliers are to keep pace. Navistar, the using their fleets more efficiently through technology, while legal

> vehicles will continue to go up. Such factors should consolidate Freightliner's and Paccar's lead. Both have pulled ahead by concentrating on the market segments that have grown fastest since deregulation. Freightliner has focused on new deregulated operators, such as Swift Transportation, based in Phoenix, Arizona, which has risen from virtual obscurity to a nationwide

Freightliner's Century Class truck, unveiled in 1995, for the first time offered features such as satellite navigation and communications systems enabling customers to track their vehicles en route. Such monitoring improves ault lost FFr5.25bn last year, productivity by optimising itinerarles and ensuring trucks spend cal restructuring - including the the minimum time travelling amputation of its US arm - may chief executive. empty. Linked monitors to the be inevitable. the market to continue falling for engine enable the operators to ing with company rules on speed and engine revolutions.

> capitalised on the financial muscle of Daimler-Benz to offer capital-intensive services such as a high-volume used truck business and a big financial services arm.

Paccar has used its two brands, Kenworth and Peterbilt, just as effectively. Kenworth has been developed to rival Freightliner for long-distance fleets. Both manufacturers pioneered the commodious "premium sleeper" cabs preferred by a growing number of driver teams and husbandand-wife pairs, who save money by sleeping in their vehicles while on the road. Peterbilt, by exhaust smokestacks and lash-

ings of chrome. Rival truckmakers have failed

Chicago-based automotive group, has been the slowest. It seems limits on the size and weight of least likely to survive the next downturn. Chronic labour problems have saddled the company with high wage costs and poor productivity, forcing it to post-

pone new models. The result has been a remorseless slide in market share to 16.7 per cent last year from 23.1 per cent in 1991. Mack Trucks, America's oldest and best-known brand, had also seemed in interminable decline

since Renault bought its first stake in 1979. Mack's share has recovered recently, although profits before tax and interest fell to \$29m last year from \$63m. Mack's gradual recuperation has been overshadowed by the financial problems of its parent: Ren-Even Volvo, the world's

maker, has run into difficulties. Volvo GM Heavy Truck, its US subsidiary in which General Motors owns 13 per cent, plunged into loss last year. Deliveries fell by 38 per cent - more than double the market decline - because replaced, failed to recognise restored until 1998.

Mr Marc Gustafson, Volvo's sales of Volvo's new VN heavy truck, unveiled last September as a competitor to the Century Class in a \$500m investment plan, have been encouraging, "I see Volvo being among the top two manufacturers in its markets," he says.

Mr Pierre Jocou, who recently stepped down from running contrast, has capitalised on its Mack, says the company is deterold-fashioned "macho" image to mined to build on its gradual appeal to conservative owner- recovery and to improve effioperators who favour huge ciency by sharing more parts with Renault. Both deny any plans to merge or withdraw from

That leaves Navistar, Its chronic losses in heavy trucks have been cushioned by higher margins in medium trucks and diesel engines. However, the decline of its heavy truck business has raised doubts about the company's claim that it is committed to the sector and investing heavily to remain competi-

Scania, Volvo's Swedish arch-rival, and Iveco, the Fiat group's commercial vehicles subsidiary, have been tipped periodically as buyers of Navistar. Both exported to the US in the 1970s and 1980s, only to withdraw after deciding local manufacturing was essential for significant sales. Neither took the plunge.

"From time to time the question arises. But there is no change in our position. We have prompting speculation that radi- no plans to enter the US market," says Mr Leif Ostling, Scania's

"Our priorities are in other parts of the world," says Mr Gior gio Bertoldi, Iveco's spokesman, However, the uncertainty over Navistar's future has been heightened by the fact that onethird of its shares will soon be in play. In 1993, the company placed 33.3 per cent of its stock in a special trust for employees, penthe previous management, now sioners and sick members in return for mitigation of its steep warning signals. Mr Trogen health and pension liabilities admits profits will not be caused by previous underfund-

The trust was not allowed to new US chief executive, says sell the stock for five years. But, once the restriction expires at the end of June next year, few analysts expect it to retain such a large single exposure. The deadline is widely seen as the trigger for the next shake-out.

Rationalisation could come sooner. "A bidder would almost certainly try to seal a deal with the trust ahead of the deadline," says one analyst. The credibility given to the recent Volvo-Mack merger talk shows few observers believe the next withdrawal from the truckmakers' convoy will be

# BSERVE

# In at the deep end

■ Capitalist lackers can now happily go about their business in Russia. But some behaviour which would have been frowned upon by old-fashioned Stalinists is still out of favour with their free-market successors. For example, blowing the whistle on old nuclear submarines rotting away in the icy water around Murmansk used to be treason and apparently still is.

Alexander Nikitin, a retired naval captain, did just that in a report for a Norwegian environmental group. For his trouble he earned himself 10 months in solitary confinement and - in another old tradition an award from a wealthy western foundation.

The Goldman Environmental Foundation of San Francisco yesterday gave Nikitin one of its six annual \$75,000 prizes for environmentalists who make a real nuisance of themselves. Previous winners include Ken-Saro Wiwa, the Nigerian campaigner executed by the

Meanwhile, the Russian authorities have discovered that some things have changed; these days they need some evidence to make their charges stick. Nikitin is out of prison, although the treason charge - which carries

the death penalty if he is found guilty - still hasn't been dropped. Wonder if he'll ever get to collect his prize money.

# Crossed line

Expectations that Spanish telecoms operator Telefônica is about to switch global partners were confirmed yesterday, if only briefly.

Portugal Telecom, announcing its own strategic alliance with Concert - the global link-up between British Telecom and MCI - referred to a "Pan American joint venture announced today by MCI and Telefónica Internacional". Surely positive proof that Telefonica was taking up with MCI and pulling out of the WorldPartners alliance led by AT&T?

An embarrassed silence from executives was followed by hunded excuses: Telefònica had not yet made a decision, the reference was mistaken, an early version of the statement had been sent out by mistake and so on. So much for the communications business.

# High security

Bank of Italy governor Antonio Fazio has taken the safe option to plug the gap in the bank's four strong directorate left by Tomasso Padoe-Schioppa,

who's off to be top watchdog at the stock exchange. The job has gone to Antonio Finnochiaro. secretary general since 1965 and as the most senior official below the directorate - next in

line for elevation. Still, some central bank watchers thought Finnochiaro a statistician who's spent all his 36-year career in the bank - was a less exciting option than Carlo Santini, the bank's head of research. An economist. Santini had been tipped for promotion to fill the intellectual gap left by Padoa-Schioppa, as well as to continue his pro-Emu influence.

What may have swime it for Pinnochiaro was his insider's knowledge and organisational skills; both will come in handy during the impending move of much of the bank's operations out of central Rome.

# Title chase

■ Who will come out on top when newly-merged Suez-Lyonnaise des Eaux downsizes its unwieldy name? On the surface Lyonnaise has the upper band: chairman Jerome Monod did most of the talking in the run-up to the merger and, technically, his company has absorbed Suez. But Suez chairman Gérard Mestrallet has his hands on the operational levers as head of the new executive committee.

Of course, they could always come up with an entirely new monicker. After all, Suez lost its canal back in 1956, and Lyonnaise des Eaux has never even won the water contract for its French home town.

# Short shrift

■ Today will be a day Diego Guelar, Argentina's ambassador to Brazil, will want to forget. He's been summoned back to Buenos Aires to explain some undiplomatic remarks about Gustavo Franco, director of international affairs at the Brazilian central bank

It all started when Franco held a press conference on Brazil's new rules for financing imports. Guelar had been in the same lift as Franco earlier that day and felt the Brazilian should have briefed him. Franco says he didn't know Guelar, and be doesn't shoot his mouth off about new policies to strangers in lifts.

Guelar then lunched with the Brasilia press corps, where he made some uncomplimentary remarks about Franco, who is not a tall man. "People who are below the horizontal line need to be arrogant in order to defend themselves," he said. He has written a letter of apology which may help him keep his job. But it could be a while before he's walking tall again.

# \*Financial Times

### 100 years ago Her Majesty's Jubilee

We are beginning to realise that even a Diamond Jubilee has its drawbacks. The number of companies formed to reap golden harvests by acquiring sites for viewing the procession is getting almost as numerous as the years of Her Majesty's reign. One new venture that has come forward for public subscription is the Jubilee Select Seats and Luncheon Syndicate. "Crowned heads and Presidents of European states have arranged to be present," the prospectus states. "Asian, African and Far Eastern potentates will join the procession." [Queen Victoria succeeded her uncle. King William IV, in 1837, and reigned for 63 years

# **50 years ago**

No Devaluation For Holland Amsterdam, 14th April. The Dutch Government to-day officially denied Press reports to the effect that there was a possibility of the devaluation of the guilder. Within the framework of the measures to be announced by the Finance Minister, Mr. Lieftingk, this week, the Government states, there will be no question of devaluation.

# Singapore and Malaysia hit by Wall St uncertainty

Share prices in Singapore and Malaysia feli sharply yesterday, pushed down by domestic factors and deep uncertainty after Wall Street's recent poor

In Kuala Lumpur, the benchmark Composite Index fell 37.27 points - or 3.3 per cent to a seven-month low of 1.101.09. In Singapore, the Straits Times Industrials index declined 1.6 per cent to close at 2.034.64

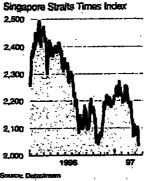
Local investors in Singapore and Malaysia tend to take their lead from the US share markets, but economic and regulatory factors also took their toll.

Investors in Malaysia's market have also been hoping that domestic interest rates, which were guided steadily upward last year, might be lowered.

Economists said this now looks unlikely because a rise in US rates - feared by many on Wall Street - would leave Kuala Lumpur with little justification for any easing in monetary policy, especially as the local central bank is thought financial institutions may be measures were generally to be keen to support the losing funds in the retreating regarded as mild, they were

Moscow in

oilfield deal



ringgit, Malaysia's currency. Some investors remain concerned that curbs on lending for property and share purchases announced in late March could have a significant adverse effect on bank and finance house earnings this year. Since the announcement of restrictions, which followed similar actions in Thailand

and Singapore, Malaysian stocks have lost 6.5 per cent. This nervousness has been exacerbated by the fact that

Malaysia KLSE Composite

stock market. Shares were also unset by unconfirmed rumours that Dr Mahathir Mohamad. the prime minister, may soon

In Singapore, an announce ment at the weekend of tighter restrictions on mortgages for people buying public flats also weighed heavily on the mar-

The flats, in which about 85 per cent of householders live, are built by the Housing Development Board. Although the

expected to damp not only HDB prices but also those in the private property market. The capital appreciation of HDB flats has been a main source of enrichment for ordinary Singaporeans for decades, and underpinned purchases in the private house market.

With both markets likely to

lose buoyancy, house owners

may start to rein in their spending, economists said. However, analysts added that buying opportunities should soon emerge in both markets, especially if Wall

Street stabilised quickly. in New York, stocks fell slightly in early trading yesterday, but fears of a continued sell-off, following Friday afternoon's fall of almost 150 points in the Dow Jones Industrial Average, proved exaggerated, adds John Authers in New

The market was also quiet in advance of the latest inflation figures, due to be released today, which are likely to affect speculation about the long-term direction of interest

World stocks, Page 38

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with Iraq

facilities in Iraq, already owned by the Russians. Russia developed 15 oilfields in Iraq

prior to the Gulf war. The degree to which foreign oil companies can prepare for projects in Iraq is unclear. Although companies say they will not undertake development work before the lifting of the embargo, there bave been low-key contacts between

Lukoil, Russia's biggest oil company and the leader of the in the Qurna contract, has previously said preliminary work could include geological and technical preparation, as well as providing equipment not banned by the UN.

Mrs Madeleine Albright, the US secretary of state, last month said Iraq's elimination of weapons of mass destruction would not be enough for a total lifting of sanctions. and made it clear that sanctions would be in place as long as Saddam Hussein, the Iraqi president, remained in power.

lraq's strategy has been to use the foreign oil deals and the prospect of big infrastructure rehabilitation contracts to increase pressure for an end to the embargo.

Saddam uses such deals at normalisation of relations with the outside world.

# \$6bn World Bank loan to boost Russian reformers

By Chrystia Freeland in

Russia's ambitious new economic team received another international vote of World Bank announced a \$6bn loan programme, to be disbursed over the next two

The World Bank pledge, which follows an International Monetary Fund promise earlier this month to re-start a stalled \$10bn loan, suggests international financial institutions are Russian consortium involved | lining up behind Russian President Boris Yeltsin's rejigged cabinet and its renewed commitment to eco-

nomic reform. As well as easing the social pain of unpaid wages and pen-sions, part of the World Bank lending programme would be directed at deep-rooted structural problems, including the resettling of up to 500,000 Russian residents of depressed northern cities in the more

prosperous south. Mr James Wolfensohn, the World Bank had reached preliminary agreecommercial lenders.

praised the Russian leadership for its "urgent" commitment to change and said Mr Yeltsin had assured the bank he was agreement on a \$100m loan behind a controversial campaign to rein in the country's \$650m international aerospace

The World Bank programme, which Mr Wolfensohn said the bank hoped to begin as quickly as possible, would be disbursed primarily as adjustment loans to the government to help ease the social burden of the transition to capitalism.

"The issue which is of course on the minds of everybody in Russia is the late payment of salaries and the inade quate funding of pensions," Mr

president who announced the at a time when there is a need loan at the end of a visit to for resources for the Moscow, also said the bank government that we would assist immediately to get the confidence yesterday when the ment on an innovative form of money out to the people that project finance, designed to need it, because without that minimise political risk for you do not have a social basis on which you can then build a The World Bank chief more effective future." he said. In meetings with Russian government officials, the bank also reached preliminary

> panies from Ukraine, Russia. Norway and the US. The loan is innovative for the World Bank, because the international institution will not actually lend the money but will instead provide a guarantee against political risk for commercial creditors. The Russian government will also

# Neptune to buy APL for \$825m

FT WEATHER GUIDE

HIGH

Lux.bourg

Continued from Page 1

by the Singapore government's involvement with a company which used to be run by Mr Goh Chok Tong, now the prime minister. Other synergies are expected from streamlining route networks, making

better use of IT systems and cutting terminal expenses. Executives declined to comment on whether staff cuts

would also be necessary. Shipping analysts in Singapore saw the move as positive for NOL, which suffered a 43 per cent decline in net earn- ratio to 3.9 to one.

ings to S\$10.2m in the six months to June 30 last year. But they expressed some concern that the purchase which will be funded by existing credit lines and internal the company's debt-equity

# Europe today

Western Europe will be quite sunny. although eastern France will have

Sprawling low pressure over the Ukraine will bring cloud and rain to stern Europe. The Balkans may have some thunder as a frontal wave moves south-east along the Dalmation coast. The most severe weather is expected over the

The northern slopes of the Alps will have heavy rain, with snow above 1200 to 1500 metres Spain will be sunny with afternoon

# Five-day forecast

The plentiful sun in Spain and France will slowly diminish, as a frontal system arrives. The continent will be dominated by cloud. The eastern Balkans will

temperatures rising to 28C.

have heavy rain. Temperatures in most of Europe will remain below average.



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# THE LEX COLUMN

In the cliquey world of global telecoms, the Concert alliance of British Telecommunications and MCI is the club of choice at present. Yesterday Concert cemented an international link with Portugal Telecom. Spain's Telefónica looks likely to join next. That would more or less sew up Latin America, a \$36bn-a-year market expected nearly to double to \$60bn by the end of the century: Telefónica dominates in most Spanish-speaking parts of South America, the Porturuese have links in Brazil and MCI itself is strong in Mexico.

Concert's success in signing up

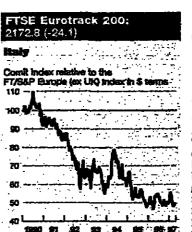
new partners is bad news for the other two global alliances. Global-One, consisting of Deutsche Telekom, France Télécom and Sprint of the US, looks strong on paper. But it has yet to make much of an impression in marketing terms, as its European members have been busy with their flotations. The est-looking alliance, however, is AT&T-led Unisource. If Telefonica deserts, Unisource, with just the Swiss, Swedish and Dutch telecoms operators aboard, will look secondrank - though Italy's Stet may yet join. The scramble will then be on to find a toehold in the Far East, where the prize is an alliance with

While these cross-border links are clearly important in attracting lucrative international customers, investors should not get carried away. Even after the BT/MCI merger. 70 per cent of Concert's revenues will come from residential traffic, where prices are falling faster than volumes are rising.

Italy

Mr Romano Prodi's 11-month-old government has already outlasted the Italian average and he has survived Saturday's vote of no confidence. But Italy once more has a struggling minority government. The rift in the unwilling partnership between Mr Prodi and the Reconstructed Communists was already apparent in March's feeble mini-budget and Mr Prodi's inability to get the privatisation pro-

union, which has done wonders for leal uncertainty is stifling business interest payments. In total, that afford to do is nothing. investment, in turn reducing economic growth and government rev- growth from 10 to 5 per cent. enues. At the same time, the insta-



bility of his coalition government has meant Mr Prodi has been unable to tackle vital reforms of the welfare system, particularly pensions. The vast majority of deficit reductions achieved by the Prodi government have come from either accounting changes or temporary

There is a fair chance that investors will get what they apparently want: a new coalition government formed from the centre left and right parties. This would at least create a government unified in its desire to take harsh measures to cut spending. But it would be no perfect marriage. And any initial stock market enthusiasm would probably be short-lived, given the obvious uncertainties of manyheaded government.

UK tax A look at the UK's stretched public finances suggests taxes will have to rise after the general election, whichever party wins. While such fiscal responsibility would be beneficial for gilts, it implies a rougher time for equities. According to broker BZW, a tightening of up to £10bn (\$16.2bn) is needed, with perhans half the increase falling on the corporate sector. That would knock 4 per cent off the stock market's forecast earnings growth in 1998 and almost 7 per cent off cash flow The timing is unfortunate. Italy is - with implications for dividend determined to be a front-runner for growth. On top, a £5bn windfall tax entry into economic and monetary on the utilities, even if treated as a

would reduce next year's earnings This burden will not fall equally.

A straight rise in corporation tax will primarily hit domestic stocks such as retailers, distributors and builders. Overseas earners like oils and pharmaceuticals would be relative winners. Rather than raise rates, however, an incoming Labour government would be more likely to widen the tax base, possibly by limiting the use of tax losses, capital allowances and leasing benefits That would hit those with low tax charges, mainly water and electricity companies as well as many brewers, leisure and property groups. Meanwhile, any reduction in the tax credit on dividends would make high-yielders less attractive to pension funds - shifting the emphasis from income to growth stocks.

The Co-operative Wholesale Society's management is muttering darkly about "black propaganda" emanating from its would-be hostile bidder, Mr Andrew Regan. But who peeds propaganda when they have CWS's annual report. Excluding the banking business, profits fell by 21 per cent last year and operating margins are pitiful. The manage ment talks about the dynamism of the co-operative movement, but the figures depict a corporate dinosaur.

The management has little incentive to make changes, since execu tive salaries rose by the same per centage as non-banking profits fell. It is enough to make so-called utility fat cats green with envy. And the business performance is worse than it looks. CWS pays an £11m (\$17.8m) so-called dividend, which is in effect a customer discount, Remove that from the profits of the group's vast food retail business and its margins sink to 2% per cent. Even iceland, another struggling second-tier food retailer, achieved : 4½ per cent margin last year. Of course, the co-op movement is not about merely maximising profits. but if things do not pick up, there will be little movement left.

That does not mean CWS should necessarily accept the first suitor. It could do plenty to improve its worth. It should absorb the remaining independent co-op retailers, instead of just getting the casualties. And it should try to merge the bank and insurance operations into one-off, could depress profits by a more valuable bancassurance

> Additional Lex comment on UK building materials, Page 23

# **MORSE**

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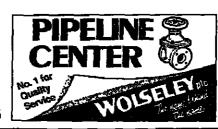


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### IN BRIEF

# Coke sales surge lifting share price

Coca-Cola reported that world consumption of its soft drinks rose 9 per cent in the first quarter, producing better than expected net profits of \$987m and lifting the company's share price \$1¼ to \$55 in early trading. Page 22

india imports wheat as farmers protest India is to import 4m tonnes of wheat to replenish its fast depleting food grains stocks, which are needed for a public distribution system. This comes in spite of rising domestic production as farmers refuse to sell wheat to state agencies at the procurement price. Page 28

Tyco seals \$850m deal with AT&T Tyco International, the US industrial group, continued its spate of acquisitions with a deal to pay \$850m for the underwater cable business of

T&N provides for asbestos liabilities T&N announced the first of a series of disposals aimed at funding its £333m (\$523.26m) provision against future asbestos liabilities. The engineering group - which as Turner & Newall was formerly one of the world's largest asbestos producers - has sold its Flexitallic industrial sealing businesses to Dan Loc, the US industrial

components manufacturer, for £42m. Page 23 Club Med departure points to shake-up Club Méditerranée, the troubled French leisure group, announced the abrupt departure of one of its executives in a further sign of a top-level shake-up under the new chairman. Page 19

GUS buys marketing group for \$246m Great Universal Stores continued its recent burst of corporate activity, buying Direct Marketing Technology, a US marketing information services group, for \$246.2m. Page 23

Patriot moves ahead in hotel market Patriot American Hospitality, a US real estate investment trust, announced a \$1bn purchase that will make it one of the leaders in the buoyant market for upmarket hotel rooms in the US.

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# GM held back by European division

Carmaker turns in best quarterly performance for a decade in North America

By Richard Waters in New York

General Motors yesterday reported its best quarterly performance in North America for more than a decade, beating Wall Street's expectations for its rebounding profitability and giving a big push to its stop-go recovery of the mid-

However, overall earnings at the biggest car and truck said the results showed that maker in the US were ham- core domestic business "has pered by overcapacity and regained its basic earning flerce competition in Europe's power", and that the company

new vehicle markets. After-tax was continuing to build its profits from GM's European operations slipped to \$149m in the first three months of this year - little more than half last year's \$285m.

Yesterday's figures were underpinned by net income of \$764m in North America. This compares with a strike-induced loss of \$279m the year before. Mr Jack Smith, chairman.

financial strength. range of new cars, which should help GM recapture market share. In the opening months of this year, this

sagged to 30.2 per cent.

The latest improvement in profitability came in spite of growing competition in the US new vehicle market, which has forced all manufacturers to increase the level of rebates to

tives amounted to \$860 a well short of the 5 per cent Further improvement is vehicle in the period, up from widely expected this year with \$740 in the final three months increased production of a of last year and \$600 a year

> In spite of this, though, the company lifted the profit margins on its vehicle sales. The improvement was due mainly to lower materials costs, but also to lower costs of producing the new models for its home market, said Mr Mike Losh, chief financial officer. The increased 3.1 per cent

after-tax profit margin in

cost producer in the US".

slide in European profits to

"reduced volume and higher

sales incentives . . . under

GM said marketing incen- North America still left GM lower income from its investtarget set by Mr Smith. was due to launch new models The quarter reflected a "rea-

sonable performance", said Mr GM's figures were helped by David Healy, an auto industry a strong quarter for its finan-cial services unit, which regisanalyst at Burnham Securities, but "even with the improvetered a 20 per cent increase in ment, it will still be the high-

Overall, net income was Mr Smith attributed the \$1.8bn, or \$2.30 a share, on lide in European profits to sales which rose 8 per cent to

The year before, earnings. intensely competitive market including those from discontinued operations, reached The company also recorded \$1bn, or 94 cents a share.

# Former CBS head in talks with Channel 4

Candidate for Sony's top US job may return to UK

By Raymond Snoddy in London

Mr Howard Stringer, former head of the CBS network who is being considered for Sony's top job in the US, has also emerged as a possible candidate to be the chief executive of Channel Four, one of the UK's five terrestrial television stations.

Mr Stringer, who was born in Cardiff and educated at Oxford University, has been talking to Sony for some time about a job that would put him in charge of all its operations

Sony Television.

At the same time Mr sion. the post as new chief executive orv for the ITV Network Centre. Mr Stringer, who had considerable programme production experience at CBS before becoming its top executive. has been seen by Sir Michael Bishop, the Channel 4 chairman, and is on a list of possible successors to Mr Michael Grade, who resigned in Janu-

19

It is not clear yet how seri-ous a candidate Mr Stringer is for the C4 job as he has never worked in British television. However, it is believed that

Mr Stringer, 55, has ruled himself out for the ITV Network job because he is not in a position to make a decision quickly. Last week Mr Stringer

resigned from his job running Tele-TV, a joint venture put together by Bell Atlantic and two other regional US telephone companies to provide interactive television services over telephone systems. Tele-TV has been sig-

These would include Sony nificantly scaled back and is Pictures, its Hollywood film likely to concentrate more on company, and Sony Music and Internet provision for the time being rather than televi-

Stringer, who has several For Mr Stringer, who started times expressed a desire to at CBS as a clerk logging viewreturn to the UK after a work- ers' comments and has worked ing life spent in American tele- his way up, the most likely vision, has had discussions on outcome is that he will go to both the Channel 4 job and for Sony if a satisfactagreement can be

In January Mr Nobukuki Idei, president of Sony, made it clear the company wanted to give its US operations, which account for 30 per cent of group profits, much greater

The company said it wanted to make New York its " second headquarters" to keep a closer



Howard Stringer: possible successor to Michael Grade

American media scene. would relish the opportunity vision experience.

straight into our regional

markets with a lot of branches," Mr Norheim said.

would create annual cost

savings of NKr350m-NKr400m

share valued the target at

NKr4.8bn. of which Sparebank

Fokus shares have been

buoyed by takeover spec-

ulation this year, surging 56

per cent in the past three

months. The stock jumped 9

per cent yesterday, closing up

Fokus insisted it remained

hopeful of merging with

BNbank, stressing it had a 10

per cent stake and did not plan

to accept Den norske Bank's

However, BNbank's board

has refused to consider

Fokus's merger approach until shareholders decide whether

to accept DnB's bid. DnB

controls up to 28 per cent of

within two or three years.

would pay half in cash.

NKr6 at NKr74.50.

Sparebank suggested a tie-up

Its offer of NKr73 per Fokus

watch on the rapidly changing to learn in detail about the film and music business to add It is likely that Mr Stringer to his extensive network tele-

# MCI and BT alliance wins Portugal deal

Tom Burns in Madrid and Alan Cane in London

Portugal Telecom yesterday chose Concert, the global alli-ance between British Telecom-Before settling on Concer munications and MCI of the US, as its strategic partner, initiating a series of corporate realignments that will fundamentally reshape the telecoms industry in Europe and the Americas.

An extraordinary blunder by the Portuguese operator which drew a statement referring to a hetween MCI and Telefonica", competition". Spain's privatised national operator, gave a clue to the likely outcome.

known to be considering aban- Portugal Telecom, in what is doning its involvement in Uni- viewed as the first step in source, a European alliance the alliance with Concert. comprising the national carriers of the Netherlands, Swit- Telefónica and Portugal Telezerland and Sweden, in favour com will underpin planned of Concert. The Spanish company said it

was still discussing a possible alliance with BT and MCI and with AT&T, the largest US carrier, which has already chosen Unisource as the vehicle for its European expansion. Telefónica's formal decision is expected later this week. Observers believe there is an 80 per cent chance it will opt for Concert but, as one noted: "AT&T has been waving its cheque book quite blatantly." Sir Peter Bonfield, BT chief

terday he believed the Portuguese alliance would make Concert more attractive to Telefónica. BT and MCI will buy 1.5 per cent of Portugal

Before settling on Concert, Portugal Telecom spent almost a year negotiating with Concert, AT&T-Unisource and GlobalOne, the group led by Deutsche Telekom. Mr João Cravinho, Portu-

gal's planning minister, said Concert had been selected as the best partner for developing issued and immediately with- Portugal's telecommunications sector "in an environment of "pan-American joint venture free enterprise and healthy Mr Juan Villalonga, Telefon-ica's chairman, is travelling to

Lisbon tomorrow to seal a The Telefónica board is share swap agreement with The share swap between joint ventures in Brazil where Telefónica Internacional (Tisa) heads a consortium that con-

trols a key regional operator, Companhia Riogradense de Telecomunicacoes (CRT). Portugal Telecom has an agreement called the Alianza Atlantica with Telebrás, the state-owned telecoms group that is being privatised

Telefónica's dilemma over its future partners has been intensified by the likely cost of its divorce from Unisource. It is understood that penalty payments could be triggered.

# Pearl gain lifts AMP to \$1.64bn profit

By Bruce Jacques in Sydney

A one-off abnormal gain from its UK subsidiary, Pearl Group, belped Australian Mutual Provident, the Australian (inancial services provider, to overcome lower investment returns and post a profit increase for 1996.

AMP lifted net profits from A\$1.9bn to A\$2.1bn (\$1.64bn) in the year following a 9.4 per cent increase in assets under management to A\$94.5bn.

The result, AMP's first under mandatory reporting standards for Australian insurance companies, included a A\$479m abnormal profit from Pearl of the UK.

This reflected a A\$958m unrealised gain following a ruling by UK authorities that AMP was entitled to excess reserves arising from the so-called orphan estate held within the Pearl statutory funds, AMP declared half of this as profit and deferred the balance as policy liabilities.

Mainly because of the orphan estate decision, AMP estimated that the value of the Pearl Group had risen from its purchase price of just over £1bn (US\$1.62bn) in 1989 to more than twice that level at last balance date.

Mr George Trumbull, AMP managing director, said the group was still pursuing acquisition targets, particularly in the UK, following its unsuccessful bid for Scottish Amicable, the UK financial

services group, this year. Mr Trumbull said he would prefer to finalise a big acquisi tion before AMP's planned demutualisation and float, scheduled for next year.

# Sparebankgruppen makes hostile bid for Fokus Bank

By Greg McIvor in Stockholm

Sparebankgruppen, Norwegian savings banks group, yesterday launched a hostile takeover bid worth NKr4.8bn (\$688m) for Fokus Bank, a smaller competitor.

The move came as Fokus appeared to be losing a battle with Den norske Bank. Norway's largest, for control of BNbank, a leading mortgage

The events around Fokus mirror a rapid consolidation trend which has swept through the sector in the past

This has featured a merger bid between Christiania, the second-largest bank, and Storebrand, the country's biggest insurer. Fokus, long seen as a

potential takeover target because of its small size, said it objected to Sparebank's timing. "We see this as hostile. We

don't think this would be good for the bank," it said. Sparebank is owned by a group of four large, separately listed savings banks and 12

smaller savings banks. It indicated its move was chiefly a defensive response to increasing competition and restructuring. Mr Arne Norheim, managing

director of Sparebank Rogaland, one of Sparebank's main owners, said the entry of other Scandinavian banks to the Norwegian market posed a

Fokus, they would come said.

DnB's offer is lower than Fokus's but is in cash. By contrast, the Fokus bid is only 20 per cent cash and 80 per cent shares. Sparebank and Fokus are both regionally based and

"We are a bit concerned that two would have a retail

if one of the large market share of between 20

Scandinavian banks buys per cent and 25 per cent, Fokus

more than 50 per cent of their per cent.

BNbank stock.

branches overlap. Fokus estimates it can cut the combined workforce, which totals 4,500 employees, by 10 Sparebank has assets of about NKr100bn, compared with Fokus's NKr34.5bn. The

This announcement appears as a matter of record only

executive, said in Lisbon yes-



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# COMPANIES AND FINANCE: EUROPE

# Merger talk lifts Italian banks' shares

By Paul Betts in Milan

Shares in Banca Commerciale Italiana, the privatised commercial bank, and Mediobanca, Italy's secretive and influential investment bank, moved higher yesterday on renewed talk of a possible

The two banks declined to comment on a newspaper report that they were considering a merger. However, several Milan bankers and Mediobanca, and would lead to and financial analysts suggested a tie-up with Assicurazioni Generthat a combination would make sense. "We have been waiting for such a merger for months." one

back of optimistic first-

quarter data. Yesterday it remained robustly in four

figures, in spite of a weaker

German market. At their

current price. the shares

Brothers a month ago.

have exceeded the DM1,050

bourse to close at L10,380; BCI rose 1 per cent to L3,495.

A merger between the two banks which have close historical links would be in line with efforts, backed by the Italian Treasury and the Bank of Italy, for greater concentration in the banking sector.

It would also help resolve longer term strategic problems facing BCI ali, Italy's largest insurer in which Mediobanca is the single largest

With the liberalisation and open-

rose 2 per cent in a flat Milan kets, Mediobanca - which has banks. This has been precipitated played a dominant role in Italian business as chief matchmaker for the private sector - is having to lina insurance group and Banco di adapt to greater competition from

international investment banks. At the same time, BCI has been trailing its main banking rivals in the growing business of asset management. It is also seen as potentially vulnerable to a bid. Such a threat would disappear in the Paolo di Torino, the country's bigevent of a merger with Medio-

The latest bout of speculation

Investors warm to Piëch's reforms at

Mediobanca shares yesterday ing up of the Italian financial mar- scenes activity among Italy's big by the recent combination of Banca Nazionale del Lavoro, the Napoli.

"This new grouping is having a 'domino effect' on the rest of the banking system." one leading Italian banker said.

Significant manoeuvres are also under way between Istituto San gest banking group which is soon to be privatised, and the IMI investment bank and medium-term credit around Mediobanca and BCI coin-cides with intense behind-the- have cross shareholdings which cut its stake from 65 per cent.

are expected to be reinforced by the imminent privatisation of the big Turin bank.

IMI which has been overtaken by both San Paolo and Credito Italiano as leader of the Italian asset management business, appears anxious to secure a retail banking distribution outlet for its asset management activities.

Compagnia di San Paolo, the foundation which owns the Gruppo Bancario San Paolo holding, which in turn controls the San Paolo bank, is due to meet tomorrow to approve the privatisation process. This will see the holding company

### EUROPEAN NEWS DIGEST

# Daimler buys into fuel cell specialist

Daimler-Benz, the German motor and industrial group. has stepped up its efforts to produce the first series-production vehicles powered by fuel cells by acquiring a 25 per cent stake in Ballard Power Systems, a Canadian company specialising in the technology. The two companies have been working on the development of the technology for several years, with a joint investment budget of DM400m (\$230m) since the start.

Three years ago, Daimler-Benz unveiled an experimental hydrogen-powered electric van running on fuel cells, which convert chemicals directly into electricity without the need to burn fossil fuels. Yesterday, Mr Jürgen Hubbert, a Daimler director, called the fuel cell "the alternative drive system with the greatest opportunity of presenting a serious challenge to the internal combustion engine".

The company said it aimed to produce fuel-cell powered vehicles within a few years, at a price similar to cars using conventional engines. Until now, the cost of fuel-cell technology, which cuts down noise as well as emissions, has been too high for practical application. US and Japanese companies have also been working on fuel-cell technology. Daimler and Ballard will set up separate jointly-owned operations to cover further technical development and to handle sales of fuel cells Andrew Fisher, Frankfurt and drive units.

### Krupp sales static in quarter

Stronger overseas demand helped Krupp Hoesch, the German steel and engineering group, record a 5.6 per cent rise in orders to DM6.5bn (\$3.73bn) in the first quarter of 1997, compared with the same period last year. But weakness in the German economy meant overall sales in the first quarter, at DM5.5bn. were "on par" with last year, according to Mr Gerhard Cromme, chief executive. Mr Cromme said: "Economic activity in Germany picked up slightly in the first three months of 1997, but still mainly as a result of demand from abroad. It is difficult to say whether the economy in Germany will gather pace

over the next few months." He forecast full-year 1997 results would be better than in 1996. Last year the company, which has undergone restructuring, suffered a 59 per cent fall in net profits from DM505m to DM208m. It blamed this on weak economic conditions, which hit its core steel activities. Pre-tax profits dropped 48 per cent in 1996 to DM336m.

But Mr Cromme said yesterday that, in spite of poor economic conditions last year, the company had achieved its three "ambitious" goals for 1996: to generate a clear profit, to further reduce indebtedness and to strengthen the group's capital base. The results are the first since the company's abortive attempt to take over Thyssen, its bigger steel and engineering rival. Mr Cromme said a dividend payment of DM5 a share would be proposed. Graham Bowky, Hanove

### Continental profits advance

Continental of Germany, the world's fourth-largest tyremaker, said yesterday its group net profit rose from DM155.2m in 1995 to DM192.5m (\$110.4m) in 1996. The result was struck on sales of DM10.4bn, compared with DM10.3bn. The net profit figure included an extraordinary charge of DM80m for closing a factory in Dublin. Pre-tax profit rose from DM387.6m in 1995 to DM524.1m for the year. Earnings per share were DM2.32 compared with DM1.52 last time. AP-DJ, Hanove





Though built on the same basic structure, the VW Passat (left) and the new Audi A6 have been styled distinctively to maintain product differentiation

target set by Salomon BMW: VW is being broad-The stellar performance of VW's shares had been periened to cover a wider model range, without losing its odically clouded by the com-German "quality engineering" cachet. Skoda, VW's pany's dispute with General Czech subsidiary, has been Motors over alleged industransformed from the butt trial espionage. The row. settled in January by an out-ofof motoring humour into a court payment of \$100m to value-for-money brand to GM, has since been overrival far eastern imports. shadowed by allegations of Only Seat, VW's Spanish entrenched corruption in

VWs purchasing. Neither issue, however. has blunted analysts' enthusiasm for the reforms instigated by Mr Ferdinand Piēch. VW chairman, to turn Europe's most slothful car maker into its slickest. Mr Piech's strategy has Differentiating between

the VW group's four car brands to cover the broadest spectrum. Andi. the executive been made. The main reason marque, has been moved for the VW's recent share

growing awareness that 1997 will mark a watershed.

The introduction in September of the fourth-generation VW Golf hatchback means the group's biggest selling car will be built on the same platform as the Audi A3 and the Skoda Octavia. The simplification will be completed in 1998 when offshoot, still has to find its Seat's next-generation Toledo will also be built on the same platform. The process is also under

niche. The aim is to distinguish Seat from Skoda as VW's "Mediterranean" brand way with VW's larger cars. for younger, more stylish, but price-conscious drivers. with the introduction this Developing a "platform year of the Audi A6 after VW's Passat, in 1996. Audi's strategy" to reduce the number of platforms (basic engi-A4 saloon, launched in 1995, neering structures) on which uses a shorter version of the the group's models are built. same platform. The platforms will be Platform sharing cut the reduced from 16 to four to improve economies of scale. Considerable progress has

cost of product development the single most expensive item in VW's budget - by building more models off a basic structure.

new models have all been styled distinctively. While there are similarities between the flowing lines of the Passat and the Audi A4. the two cars appear as different to consumers.

 A remorseless revision of investments and focus on productivity. Mr Piech slashed spending at Seat and Skoda. He was almost as tough at home. Although VW is pressing ahead with new carmaking capacity in the former East Germany, it scaled down the project in 1993 after the downturn in European sales.

Mr Piech has also raised productivity. Among changes he has introduced is inter-brand, and even interplant, rivalry. Other innovabrand's models at another's factory to improve capacity

ferentiation, however, the Arosa, similar in many ways. This month has brought the to the VW Polo, is being made at VW's main Wolfsburg plant in Germany.

The extra output will help

to improve the high-cost

plant's efficiency by raising output, and saves investing in Spain. Such changes have

boosted investor confidence. but there uncertainties The most serious is

will maintain sufficient brand differentiation as the platform strategy progresses. Doing so will require distinct styling and adroit marketing to justify the premium prices charged for VW or Audi versions of a model that is, fundamentions include building one tally, the same as a Seat or a Skoda.

There is also the question To maintain product dif- utilisation. The new Seat of Mr Piech's leadership,

departure of Mr Martin Posth - the only remaining board member from before Mr Piēch's arrival. Mr Volkhard Köhler, deputy chairman of Skoda, who served as VW's eastern European expert under Mr Carl Hahn. the group's former chairman, is also leaving.

The replacement of VW's entire top management with people of Mr Piech's persuasion may calm the frenzied whether the group atmosphere of the past three years. Along with extension of Mr Piech's own contract last month, the greater stability could improve managers' effectiveness

The risk is that Mr Piech may have thrown out the baby with the bathwater in his relentless purge, and taken too many tasks on

Haig Simonian



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U.S. \$100,000,000

Takugin International (Asia) Limited

Guaranteed as to payment of principal and intere The Hokkaido Takushoku Bank, Limited

In accordance with the provisions of the Notes, notice to hereby given, that for the six month interest Period from April 15, 1997 to October 15, 1997 the Notes will carry an interest Rote of 8.25% per annum. The interest amount payable on the relevant interest payment date, October 15, 1997 will be U.S. \$317.71 for each Note of U.S. \$10,000 denomination and U.S. \$7,942.71 for each Note of U.S. \$250,000 denomination. By: The Chase Marshattan Bank London, Agent Back

April 15, 1997

**⊕**CHASE

Q Hydro Québec U.S. \$500,000,000

PROVINCE DE QUÉBEC NOTICE IS HEREBY GIVEN THAT FOR the Interest Perhal 19th, 1997 on 15th July, 1997, the interest rate will be \$4,050 to per season. The Interest popular on 15th July, 1997 against Coupon No. 13 will be U.s. \$14.70 per U.S. \$1,040 Nate. U.S. \$1.47 (0) per U.S. \$10,000 Note and U.S. \$1.470.00 per U.S. \$101,000 Note

Bank of Montreal
as Calculation Agent 19th April, 199\*

J.P. Morgan & Co. incorporated US\$300,000,000 Subordinated floating rate notes due April 2005 Notice is hereby given that for the interest period 15 April 1997 to 15 October 1997 the notes will carry an interest rate of 5.85% per annum. Interest payable on 15 October 1997 will amount to US\$148.69 per US\$5,000 note and US\$2,973.80 per US\$100,000 note. Agent: Morgan Guaranty Trust Company JPMorgan

# **COMPANIES AND FINANCE:** EUROPE

# SGS-Thomson profits halved

By Paul Taylor in Catania

Shares in SGS-Thomson, the European semiconductor group, shed more than 4 per cent yesterday as it unveiled a 50 per cent fall in firstquarter pre-tax profits from \$227.5m to \$112.8m.

However, Mr Pasquale Pistorio, chief executive, was upbeat, saying the sharp said. downturn in the \$140bp world semiconductor market a new \$700m semiconductor

before recovering to close at this industry cycle. As the FFT376, against Friday's quarter came to a close, we close of FFr392.8.

Mr Pistorio said overcapacity had resulted in stabilising and in some cases deep price reductions last year, including a 70 per cent cut in memory chip prices. However, there had been signs that most semiconductor prices had stabilised, he

Speaking at the opening of plant in Catania, Sicily, he The shares fell to a low of said: "We believe the first competitive market but it FFr368.10 in early trading, quarter marks the bottom of will trend upwards."

saw signs that prices of several standard products were increasing from recent low levels. Additionally, order rates accelerated last month.

He said he expected excess capacity to be used up in the second and third quarters this year, and the new cycle to start in the fourth quarter. "It is a very difficult

reflected the impact of price weakness on sales margins and profits. First-quarter revenues

slipped 8 per cent from \$1.03bn to \$944.9m, compared with an overall market decline of about 13.5 per cent. Operating profits fell from \$220.7m to \$113.5m and net earnings were \$90.5m, or 65 cents a share, compared with \$175m, or \$1.26, in the same period a year ago.

Mr Pistorio said: "As expected, first-quarter reve- he said.

PROFILE

SKANSKA

SGS-Thomson's results nues were negatively impacted by market pricing conditions. Also, the combination of a stronger dollar and lower demand for products designed for digital consumer applications reduced first-quarter revenues."

He said earnings were also affected by the decision to move ahead with the completion of the new semiconductor plant in Sicily. "This factor more than offset any positive impact of the strong dollar on operating income,

# Club Med director goes in shake-up

Club Méditerranée, the troubled French leisure group, yesterday announced the abrupt departure of one of its executives in a further sign of a top-level shake-up under the new chairman.

The group said that Mr Henri de Bodinat, managing director with worldwide responsibility for marketing, commercial affairs. transport and product definition, would leave – a little over two years after being recruited.

It said the departure was "by mutual agreement" with Mr Philippe Bourguiguon, the former chairman of Euro Disney, the Paris-based appointed in February in an effort to turn around Club Med.

Bourguignon's appointment was announced as the company unveiled provisions of FFr820m (\$141.4m) for 1995-96 and the closure of some of its holiday villages. Club Med has since sold its 23 per cent stake in Vultur, an operator of Italian holiday villages. and is believed to be considering other changes, including the possible sale of its cruise ship operations.

Mr de Bodinat, who previously held top positions with Saatchi & Saatchi France, Sonv Music France and Sony Software Europe. stressed yesterday that he and Mr Bourguignon agreed on the changes required at Club Med. However, their qualities were "similar rather than complemen-

tary". Club Med later announced that Mr Yves Martin, managing director of the bypermarket branch of the French retailer Casino, would be deputy managing director for sales and marketing, and a member of the group's executive committee.

Other senior management changes are expected in the next few days, ahead of the annual general meeting later this mouth.

**EUROPEAN NEWS DIGEST** 

# Bank Berlin sees rebound this year

Bankgesellschaft Berlin (BGB), the German banking group, said yesterday it expected a sharp return to higher profitability in 1997 and forecast operating profits after risk provisions of about DM1bn (\$580m). This compares with DM335m in 1996, when the group was hit by problems in the Berlin property market and company failures which resulted in high loan-loss provisions.

Mr Wolfgang Rupf, who took over as chairman at the end of last year, said 1996 had been the most difficult in the history of the group, which was founded three years ago by the merger of Berlin's main municipal and private sector banks. Provisions last year rose to DM2.5bn, while earnings fell sharply to DM47m, or 10 per cent of the 1995 level. To maintain the dividend at DM1.10 a share, BGB drew DM240m from its reserves.

BGB is implementing a programme aimed at improving risk management. The new structure, which is aimed at providing greater transparency on credit risks across the group, would be in place by July, Mr Rupf said. Costs would also be brought under tighter control, beginning with a freeze on new staff. In the next two years, the group expects to cut the workforce by about 10 per cent from its current 17,000.

Mr Runf said talks were continuing with Norddeutsche Landesbank, a public sector bank based in Lower Saxony, about closer co-operation or even a merger.

Frederick Studemann, Berlin

# Financial activities lift Hilti

A further sharp rise in financial profits at Hilti, one of the world's biggest producers of industrial fastening systems, led to a 6 per cent increase in net income to SFr204.2m (\$139.1m) in 1996. The Liechtenstein group's operating profits fell for the second year running, by 18.3 per cent to SFr140.1m. However, this was more than offset by a 76 per cent jump in profits from financial activities, to SFr84.1m.

Turnover rose 9 per cent to SFr2.2bn. The combination of a severe winter and recession in the construction industries of Germany. Austria and Switzerland resulted in further pressure on operating margins, which have fallen from 9.8 per cent in 1994 to 6.3 per cent this time.

A sharp rise in the earnings from Hilti's liquid assets of SFr1.3bn cushioned the weaker operating performance and enabled it to increase its annual dividend by 5.5 per cent to SFr19. The family controlled group said it was investing heavily in building up new markets and expanding in the emerging markets of Asia, eastern Europe and Latin America. Its workforce rose 3 per cent William Hall, Zurich

### HEW, Sydkraft tighten links

German utility Hamburgische Elektricitats-Werke yesterday tightened its links with Sydkraft by taking a 15.7 per cent stake in the Swedish power supplier. Sydkraft responded by promising to lift its current 13.3

per cent holding in the German group to 20 per cent.

Mr Goran Ahlstrom, Sydkraft chief executive, said: 'Our aim is to reach a 20 per cent stake. We have known that they [HEW] were interested. It's positive for us that our partner is interested in us." HEW said yesterday its stake in Sydkraft would lay the groundwork for possible co-operation. The relationship between the two companies was forged in January when Sydkraft joined forces with PreussenElektra of Germany, its biggest shareholder, to take a joint 25 per cent stake in HEW for DM1.3bn.

Reuter, Stockholm

# Skanska to sell its holding in Sandvik

By Greg Mctvor

Skanska, Sweden's largest construction group, vesterday stepped up its drive to focus on core operations by announcing the sale of its-SKr10bn (\$1.3bn) stake in Investor, the main invest-Sandvik, the Swedish engi-

neering group.
The move is the most significant to date in Skanska's effort to unwind a series of industrial holdings unconnected with its main construction, building materials and real estate operations. It said it aimed to com-

plete the disposals process by finding a buyer for a 9 per cent stake in SKF. the ball bearing maker. Skanska is the biggest

shareholder in Sandvik, with 20 per cent of the capital and

26 per cent of the votes, it

funds to underpin a planned international expansion. Both groups are chaired

said the sale would release

by Mr Percy Barnevik. though he is leaving Skanska following his appointment this month to lead ment arm of Sweden's Wallenberg industrial

Mr Barnevik is to be replaced by Mr Melker Schörling, currently chief executive. Skanska said yes-terday that Mr Schörling's successor would be Mr Class Björk, head of US operations

since 1987. to sell a 7.9 per cent equity stake in Sandvik to Industrivārlden, an industrial holding company, for SKr185 a

bank, for SKr180 a share. DMG aims to sell these shares "as soon as possible to institutional investors in Sweden and abroad. Additionally, Skanska is to subscribe in full for a

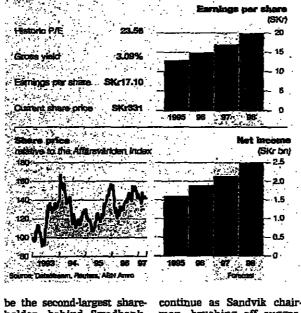
stake is being taken by Deut-

sche Morgan Grenfell, the

redemption by Sandvik of SKr4bn of its shares. The redemption would take place for not less than SKr170 per share, it said. Skanska investors reacted

enthusiastically, pushing the shares up SKr5.50 to SKr330 on a weak Stockholm bourse. But Sandvik's most-Under the deal, Skanska is traded A shares fell SKr6.50 to SKr185.50, reflecting uncertainty over the group's ownership

Industrivärlden stressed it viewed Sandvik as a A further 3.7 per cent long-term investment. It will



bank, which has 10 per cent. Mr Barnevik said he would

holder, behind Swedbank, man, brushing off suggesthe Swedish commercial tions of a conflict of interest between the post and his involvement with Investor.

# **Dutch construction groups to merge**

By Gordon Cramb in Amsterdam

Consolidation in the Dutch building sector continued yesterday with an announcement by BAM Groep and Wilma, two medium-sized construction companies, that they planned to merge through a share swap.

The combined group would have annual revenues of some Fl 2.8bn (\$1.44bn), ranking it within the sector's top six. A month ago Volker Stevin and Kondor Wessels said they deal.

were to join forces in a move to create the country's second-largest construction group, and the biggest in the domestic market.

Hollandsche Beton Groep, the industry leader, had sales last year of F15.8bn, of which more than half its BAM holding to 35 per cent were derived abroad. BAM is active predominantly in its home market, while the German and Belgian operations of the privately-owned Wilma are excluded from yesterday's

BAM is to issue some 1.9m new shares to Wilma, adjustable by up to 650,000 units either way depending on profit developments this year and next. Wilma will place some of the shares it receives in order to reduce BAM shares closed Fl1 down at

for Wilma's Dutch operations at Fi 159.9m·Fl 326.1m. The merged BAM Wilma, with ther growth of the core activities."

Fl 127.90, putting the price it will pay

building as its largest division, accounting for FI 880m of total sales, followed by utility works with Fl 700m. Wilma is active primarily in the residential market, and the deal will reduce BAM's exposure to public sector infrastructure contracts.

The two companies said the accord provided "an optimal functional and regional spread in The Netherlands" and "a good starting point for fursome 6,500 staff, will have house. No job cuts are expected.

# Annual figures 1996

peak year 1996: record increases of

net profit

+25% to U.S.\$ 1,974 million

profit per share

+19% to U.S.\$ 2.71

shareholders' equity +44% to U.S.\$19,600 million

(in millions of dollars. except for amounts per share)	1996	1995	°, <sub>0</sub> change		
Result before taxation: *)					
- insurance operations	1,485	1.252	18.6		
- banking operations	1,268	1.040	21.7		
Net profit	1,974	1,574	25.4		
Profit per ordinary share	2.71	2.28	18.8		
Dividend per ordinary share	1.19	0.99	20.5		
Total assets **1	277,943	227,607	22.1		
Shareholders' equity **)	19,600	13.657	43.5		

- Results: U.S.S 1.00 = NLG 1.68 (average exchange rate)
- \*\*) Assets and shareholders' equity: U.S.\$ 1.00 = NLG 1.74
- (exchange rate on 31 December 1996)
- Excellent increases of net profit (25.4%), profit per share (18.8%), dividend (20.5%) and shareholders' equity (43.5%).
- Almost all banking, insurance and investment activities report considerably improved results, thanks to an important worldwide increase of total income.
- Allocation of U.S.\$315 million before taxation to provisions for future expenses, of which U.S.\$166 million for the insurance operations and U.S.\$149 million for the banking operations.
- Size of the banking provision for general contingencies at the end of 1996 was U.S.\$1,465 million; U.S.\$718 million is added to shareholders' equity and U.S.\$747 million to the Fund for general banking risks.
- Full of confidence for 1997, but despite a good start still too early to make a profit forecast.



The annual report appears on 18 April 1997 and can be obtained at the following address: ING Group, P.O. Box 810, 1000 AV Amsterdam, The Netherlands. Telephone: (+31) 20 541 54 71, fax: (+31) 20 541 54 51.



SBC Warburg

# **American Stores Company**

17.719.096 Shares

Common Stock (par value \$1.00 per share)

3,543,817 Shares

This portion of the offering was offered outside the United States by the undersioned

Goldman Sachs International Donaldson, Lufkin & Jenrette

Securities Corporation

Morgan Stanley & Co. Smith Barney Inc.

J.P. Morgan Securities Ltd.

Banque Nationale de Paris

Commerzbank

Credit Suisse First Boston Société Générale

14,175,279 Shares This portion of the offering was offered in the United States by the undersigned.

Goldman, Sachs & Co.

J.P. Morgan & Co.

Donaldson, Lufkin & Jenrette Securities Corporation

Morgan Stanley & Co.

Smith Barney inc.

Chase Securities Inc. BancAmerica Securities, Inc. Merrill Lynch & Co.

**Credit Suisse First Boston** Salomon Brothers Inc.

ABN AMRO Chicago Corporation

**Tucker Anthony** 

Lehman Brothers

rapiation Global Strategy Funds will pay dividends to the Shareholders of the following

First	Сштеку	Atnouni per Stranc	Constan	Paramental		
Tempieras Giobal Unitraes Rund - Class A	. (150)	000	ΙÚ	1804.1997		
Templeton Citatal Convertible Figure - Class A	(2D	0.06	10	18,04 1997		
Templeton Global Bolanced Fand - Class A	1.50	0,049	12	[8,04 1997		
Templeton Global Income Fund - Class A	USD	0.05	19	18134.1997		
Templeton Desiriche Mark Global Bond Fund - Chan A	DEM	0 165	12	18.04.1997		
Templeton Emergrap Markets Fixed Income Fand - Class A	(SD)	0.07	I.ė	18.01.1997		

Principal Paying Agent: Chase Manharton Bank Luxembourg S.A.

The Shares are traded ex-dividend as from April 11, 1997.

For further information, Shareholders are invited to contact their nearest Templeto Tal. (49) 69 272 23 272 Fas. (49) 69 272 23 130

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### **GUANGDONG** DEVELOPMENT FUND LIMITED

Guangdong Development Fund Limited announces that as at 31st March,

GUANGDONG DEVELOPMENT FUND LIMITED 15 April, 1997

### U.S. \$250,000,000 **///** National

(incorporated with limited liability in the State of Victoria, Australia) **Undated Subordinated Floating Rate Notes** Notice is hereby given that for the six months Interest Period from April 15, 1997 to October 15, 1997 the Notes will carry an interest Rate of 6.18125% per annum. The interest payable on the relevant interest payment date, October 15, 1997 will be U.S. \$7,855.34 and U.S. \$314.21 respectively for tes in denominations of U.S. \$250,000 and U.S. \$10,000.

By: The Chase Manhattan Bank April 15, 1997



**METRO FINANCE B.V.** 

Can\$ 100,000,000 Collared Floating Rate Notes 1993/2003 Programme of METRO AG) Tranche-No.: L1

**METRO AG** 

The Rate of Interest applicable to the Interest Period from January 15 1997 to April 14, 1997 inclusively, was determined to be 6.5 per cent per annum. Therefore, on July 15, 1997 interest per Note of Can\$ 1,000 principal amount in the amount of Can\$16.21 and interest per Note of Can\$ 10.000 orindical amount in the amount of Can't 162.05 is due.

Franklurt am Main

**Dresdner Kleinwort Benson** culation and Principal Paying Agen

### HEMISPHERES FUNDING CORPORATION Guaranteed Asset Backed Floating Rate Notes, Series 1995-A U.S.\$301,000,000

Interest Accrual Rate Coupon Amount (USD) U.S.\$4,699.390.18

This Interest Accrual Rate and Coupon Amount should be used when determining the interest payable on Monday, July 14, 1997.

Bankers Trust Company

# COMPANIES AND FINANCE: ASIA-PACIFIC

# CLP backs down on new power plant

By Louise Lucas in Hong Kong

China Light and Power, Hong Kong's biggest electricity supplier, vesterday backed down on its refusal to defer development of its Black Point power station - which it has been building despite a large surplus capacity - and agreed to postpone work on two units.

The company reached agreement yesterday after long negotiations

and various consultants' reports. excess capacity had included sales to Hongkong Electric, CLP's smaller competitor - a suggestion Hongkong Electric robustly

rejected.

By agreeing to defer two of the generating units for up to five years if necessary, savings of up to HK\$478m (US\$62m) could be made with the territory's government during the life of the project, the government's consultant said.

nd various consultants' reports. A further concession, the decom-Proposals for dealing with the missioning of 442MW of existing gas turbine capacity at two other stations, would immediately hold down the reserve margin by 10 per

> CLP has been eager to press Point, approved in 1992 before the slowdown in electricity sales began to be felt, and has argued that deferral would add to costs in the longer term, given higher future

already commissioned.

Under the agreement it has now about 50 per cent. staved off calls to discontinue units ahead with the 2,500MW Black three years with an option for extension.

CLP's problems began with the border into China, where land and labour are cheaper. Demand for to customers.

prices and the value of work electricity fell sharply below CLP's forecasts, and excess capacity is

Mr Ross Sayers, managing direc-5 and 6, which are at an advanced tor of CLP, said the combination of stage of manufacture, and agreed actions being taken would address to deferral of units 7 and 8 for the reserve margin issue in both

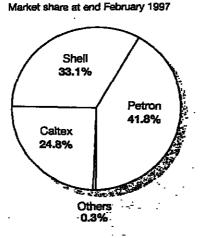
the short and long term. Mr Stephen lp. secretary for economic services, welcomed the migration of factories across the arrangement which he said was reasonable and would be beneficial

# Manila oils troubled waters

Price cuts have helped ease consumers' fears over deregulation

### **Pump action**

Sales of all petroleum products in the Philippines



fter a quarter of a century of statecontrolled oil in the Philippines, it was perhaps understandable that apprehension of deregulation at times gave way to hysteria Asia over the next two years and demonisation of the Big and the unexciting prospect Three oil groups - Petron. Shell and Caltex.

But pump prices of unleaded gasoline and diesel bave been cut three times since liberalisation on February 8. The price reductions have

assuage fears that deregulation would mean spiralling costs to the consumer and a ful of local groups entering cosy cartel of the long-estab- this market. lished triumvirate.

six months and coinciding with stable world oil prices, has also beloed

Last March, in the first move towards deregulation. tariffs on crude oil imports were reduced from 10 per cent to 3 per cent, and on petroleum products (excluding fuel oil and liquefied petroleum gas) from 20 per cent to 7 per cent.

The process culminated last month in the government withdrawing from oil pricing - the last vestige of state control. Prices are now freely set by companies, based on the new benchmark of Singapore Posted Prices.

As the market settles down to full liberalisation. new competitors have entered aggressively, focusing particularly on LPG, oil trading, and petrol retailing the most accessible activities within the sector.

Big foreign companies. however, have hesitated to jump in to the Philippine market, faced with a significant increase in refining capacity coming onstream in of small-scale operations scattered across the archinel-

Analysts expect LPG, the fastest growing area within the next five years, and the industrial sector - fuel oil. diesel and aviation fuel - to Petronas has joined a hand-

market chare from shout

"The big three already ter of its workforce, to 1,270 have 3,000 stations between since January. Mr Ali al-Ajimi, president them and they won't be standing still. They'll be putand chief executive of ting up at least as many as Petron, says: "With more and more people coming in, there's a possibility of stagthe new entrants themselves in the same period. They ing a price war. For us to be also have the most attractive

property prices are unfavourable for new entrants." he says. The three companies have invested heavily to meet the competition. Petron, the

locations in the metropolis

and the prevailing high

already done much to attract the fiercest market leader which is 40 competition. Malaysia's per cent owned by the government and 40 per cent by Saudi-Aramco, has expanded its retail network by about By 2003, new providers 50 per cent to 980 stations. It ity which cushioned consum-The eventual timing of should increase their overall is set to increase capacity at

# 'The big three already have 3,000 stations between them and they won't be standing still

per cent to 10 per cent. On the retail side, the most visible area of competition, new entrants will be opening a total of 300 to 400 stations by 2001. Apart from Thailand's PTT, which has already set up in Subic and is eyeing a further 200 outlets around the archipelago, the smaller local companies such as Seaoil, Unioil and

Flying V again dominate. aiming for 40 to 50 stations However, according to Mr Giovanni de la Rosa, analyst at ING Barings in Manila, competition in the low-

margin petrol market will

rels a day to 180,000 b/d by the first quarter of next

Shell has spent about \$1bn, which includes \$600m for a new refinery. It has extended its network of depots to improve distribution and put up more than 50 retail outlets at petrol

Faced with competition from smaller, more agile players, workforces have, been vigorously pruned. Shell has reduced staff by 10 per cent over the last three years, with a further 10 per cent set to disappear by May. when it will have about 1,000 staff. Petron has cut a quar-

market Safety and environmental issues must continue to be policed by the Department of

Energy, following questions over the standards of some of the LPG containers operated by new entrants. The Department of Energy is still coming to terms with its reduced role. It has already publicly suggested that companies reduce prices, and the government itself maintains its strategic stake in Petron. Some

Shall of refiner

able to play that well, we

launched a rightsizing

Although good news for

The Big Three are still

waiting for the government

to honour its 2.5bn pesos

(\$95m) obligation to them

under the old Oil Price Stabi-

lisation Fund, a buffer facil-

ers from the effects of price

consumers, full deregulation

leaves several problems to

programme.

be addressed.

that lever to prevent Petron doing anything unpopular in the run-up to next year's elections. "Overall, the government has done a very good job on deregulation," says one foreign oil executive. 'It just

observers expect it to use

hasn't got used to getting rid of the baby yet."

Justin Marozzi

### ASIA-PACIFIC NEWS DIGEST

# Pacific Ports to raise HK\$618m

Pacific Ports, the ports operating division being spun off from Fairyoung Holdings, a Hong Kong property and infrastructure group, will raise HK\$618m (US\$90m) through the offering, the company said yesterday. Under the offer, which begins today, Pacific Ports will sell 200m shares at HK\$3.09 each. Of these, 40m will be offered in Hong Kong and the remainder placed internationally. There is also an over-allotment option to issue a naximum 30m additional shares, representing 15 per cent of the total offer.

The pricing puts the shares - hailed as Hong Kong's first pure port infrastructure venture stock - on an estimated fully-diluted price earnings multiple of 42 times this year's earnings, or a discount to net asset value of 15 per cent. Dealing in the shares is due to start on April 25. Peregrine Capital is acting as global co-ordinator for the ssue. Pacific Ports, which is now controlled by Fairyoung and the Asian Infrastructure Fund, estimates a loss for last calendar year of a maximum of HK\$17m and a profit for 1997 of a minimum of HK\$50m. However, the 1997 calculations do not take into account any potential impact from the proposed direct shipping link between Taiwan and China, where Pacific Ports has substantial interests. Proceeds from the issue will mainly be funnelled into port Louise Lucas, Hong Kong

# HK satellite operator surges

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APT Satellite Holdings, the mainland-backed Hong Kong satellite operator, posted a fivefold increase in net profits to HK\$76.52m (US\$9.9m) for last year, exceeding the company's profit forecast of HK\$74.9m made at the time of its listing in December.

The 1995 results were hit by the failed launch of Apstar II, the group's second satellite, which cost APT HK\$69,79m, taken as an exceptional item in 1995. At operating profit level, stripping out the exceptional. earnings were up 17.19 per cent, from HK\$84.58m to

The collapse of Apstar II, a result of the Long March rocket launch failure, combined with questions over the quality of management and a generally softer telecoms market, meant that APT's Hong Kong initial public offering last December was only 66 per cent subscribed in December. By comparison the offering from fellow satellite operator AsiaSat was more than 100 times over

APT said it was exploring new service areas, including those related to direct broadcasting satellites - a field analysts believe could have big potential. APT's earnings per share rose fourfold, from 4.69 HK cents in 1995 to 23.99 HK cents last year. There is to be no dividend, which APT Louise Lucas

# Vietnam banks in alliance

VP Bank, one of Vietnam's most prominent private sector banks, has formed an alliance with four other banks after running into liquidity problems. The bank has joined forces with four other "joint stock" banks based in Ho Chi Minh City, the official Saigon Times daily said yesterday.

Joint stock banks first appeared in Vietnam in the early 1990s when economic reforms began to take root. They have diversified shareholding structures that include state companies, state-owned banks and prominent

businessmen operating outside the dominant state sector. The move is the first sign that Hanoi is proceeding with a consolidation of such banks after revelations that some face severe liquidity problems as a result of letter of credit abuse. Others are burdened with large debts from failed property deals.

The country's central bank is coming under pressure to use modest foreign exchange reserves to help these banks meet their short term debt obligations, put at about \$800m in the next three months as letters of credit fall due. Western economists say reserves stand at about \$1.7bn.

The joint stock banks account for less than 10 per cent of total loans in the banking system, whereas the four dominant state-owned banks have 75 per cent.

Jeremy Grant, Hanor



# N.V. Koninklijke Nederlandsche Petroleum Maatschappii

# ANNUAL GENERAL MEETING OF SHAREHOLDERS

on Wednesday, 14th May, 1997, at 10.30 a.m. in the "Nederlands Congresgebouw", 10 Churchillplein, The Hague, The Netherlands.

# AGENDA

Annual Report for 1996.

2. Finalisation of the Balance Sheet as at 31st December, 1996, the Profit and loss Account for the year 1996 and the Notes to the Balance Sheet and the Profit and Loss Account and deducation of the final dividend for the year 1996.

3. Proposal to amend the Articles of Association and to authorise the Board of Management - in accordance with the provisions in Artide 124, Book 2 of the Netherlands Civil Cade - to make any chan-

- ges considered necessary by the Minister of Justice. 4. Appointment of a Member of the Board of Monogement.
- 5. Appointment of a Member of the Supervisory Board.
- 6. Appointment of a Member of the Supervisory Board. 7. Appointment of a Member of the Supervisory Board owing to retirement by rotation.
- 8. Designation of the Board of Management, pursuant to Article 4 of the Articles of Association, as the competent body for the issue of shares or the granting of rights thereon as well as for the limitation or exclusion of pre-emptive rights.

The documents referred to under items 1, 2 and 3 are available for inspection at and may be obtained free of charge from the Company (30, Corel van Bylandtlaan, 25% HR The Hague, The Netherlands, tel.: 31-70-377 3395) and the head office of the bank stated under A.

The amendment of the Articles of Association referred to in item 3 corrcerns the proposals announced by the Board of Management and the Supervisory Board on 13th February, 1997, for a split of the existing

shares with a par value of N.fl. 5 each into four shares with a par value of N.fl. 1.25 each, and for the relinquishment of the share certificates to bearer provided with dividend coupons (K certificates). It is further proposed that the Amsterdam Register be closed.

The nomination for the oppointment referred to in item 4 lists Mr J. van der Veer first and Mr K. Kopijman second; the nomination referred to in item 5 lists Jankhear A.A. Loudon first and Mr F.A. Berger second; the nomination referred to in item a lists Mr A.G. Jacobs first and Mr P.D.S. Hadfield second; and the nomination referred to in item 7 lists Mr K.V. Cassani first and Mr D. van den Broek second. The appointments under items 4, 5 and 7 are to become effective on 1st July, 1997, and the appointment under item 6 is to become effective

These nominations are available for inspection and may be obtained free of charge from the Company.

The proposal under item 8 concerns the designation of the Board of Management, with effect from 1st July, 1997, and for a period of 18 months, as the competent body to take decisions, with the approval of the Supervisory Board, for the issue of shares or the granting of rights thereon, as well as for the limitation or exclusion of the pre-emptive rights of shareholders. That competence shall be restricted to 20% of the issued capital, on the understanding that it shall be restricted to 10% of the issued capital in instances other than mergers or acquisi-

# REGISTRATION

A. Holders of share certificates to bearer may attend the meeting if their share certificates are deposited against receipt not later than 7th May, 1997, at Bardays Bank p.l.c., London. Information about institutions abroad at which registration may take place is obtainable from the Company.

B. Holders of registered shares of The Hague or Amsterdam Registry may attend the meeting if they register to do so with the Company in writing not later than 7th May, 1997.

Holders of registered shares of New York Registry who are of record may attend the meeting if they register to do so with Margan Guaranty Trust Company of New York (P.O. Box 9184, Boston, MA 02205-8671, USA, tel.: 1-617-575-4079/78) in writing not later than 7th May, 1997.

C. Usultructuaries and pleagues: what is stated above under A and B regarding registration is correspondingly applicable to usufructuaries and pleagues of bearer shares or registered shares, provided they have voting rights.

# POWERS OF ATTORNEY

Those who wish to have themselves represented at the meeting by  $\boldsymbol{\sigma}$ proxy must not only comply with what is stated above under A, B and C respectively, but must also deposit a written power of attorney not later than 7th May, 1997, at the Company, at Morgan Guaranty Trust Company of New York or at the above-mentioned bank, if desired. forms which are obtainable free of charge from the Company, from Morgan Guaranty Trust Company of New York and from this bank may be used for this purpose.

The Hogue, 15th April, 1997

The Supervisory Board

### DONG AH CONSORTIUM **AWARDED** ADDITIONAL WORK

TRANSFER OF WATER FROM TARHUNA TO THE JEFFARA PLAIN FOR THE GREAT MAN-MADE RIVER PROJECT PHASE II

Dong Ah Consortium has been awarded the work for the construction of a conveyance pipeline from Tarhuna to Jeffara plain by the Management and Implementation Authority of the Great Man-made River Project in Libya as a change order (COR 61) on its existing contract for the construction of Phase-II project which was awarded to Dong Ah in February

The pipeline is to be designed to convey an average daily flow of 800,000 cubic metres per day (CMD) from the existing pipeline at the Tarhuna regulating station to the Jeffara plain through a tunnel in the North side of the escarpment. The conveyance line will be approximately 24 km long and will comprise the following permanent works, manufacture, transportation and installation of the pre-stressed concrete cylinder pipe (PCCP), a pumping station at Tarhuna, construction of the necessary haul roads, a flow control station at the end of the tunnel, a permanent control and communication system linked to the existing GMRP system, testing, commissioning and operating and maintenance of the system for a period of one year after completion.

The scope of work will include detailed design and engineering, geotechnical investigations and procurement of permanent equipment and materials.

DAC has started this position of the project and the activities are underway.

The estimated value of the work is US\$ 120 million.

# COMPANIES AND FINANCE: THE AMERICAS

# Tyco to buy AT&T undersea cable arm Patriot in \$1bn

By Richard Waters in New York

Tyco luternational, the US to buy it. industrial group, yesterday continued its spate of acqui- of the telecoms company, design to installation and sitions with a deal to pay said the disposal reflected \$850m for the underwater AT&T's "aggressive effort to cuble business of AT&T.

the New Hampshire-based company's push to develop servicing businesses alongside its traditional manufacturing operations.

Tyco already claims to be the biggest maker of underscas telephone cables, through its Simplex Technologies subsidiary.

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1: :

sell the business, which has

revenues of around \$1bn, for some time, and Tyco was AT&T Submarine Systems. known to be in negotiations.

Mr John Walter, president ensure that AT&T's portfolio new cables, one from south-The deal will also continue includes only businesses central to our communications services strategy". It has already shed NCR, its computer company, and Lucent, its telecommunica-

tions equipment arm. As with Lucent, the underfind it easier to sell to AT&T's rivals if it was independent from it, Mr Walter

is involved in all stages of the creation of underseas telephone cables, from maintenance. It recently won two contracts to build

other from the east coast of

the US to the UK and

Germany. Tyco said it was already supplying much of the cable for these two links. The company, which is involved in a seas cable business would range of businesses, from fire and safety systems to disposable medical products, has set out to add servicing and maintenance activities

The business to be sold, to its manufacturing and distribution operations.

The acquisition would make Tyco "the world's only fully integrated single source for everything from cable system design to manufacturing to installation and maintenance." said Mr east Asia to Europe, the Dennis Kozlowski, chairman.

The company last month agreed to pay \$4bn for ADT, the home security company. its biggest purchase to date. Fuelled by acquisitions, the company yesterday reported that after-tax profits for the third quarter of its fiscal year climbed by a third to \$107m, or 67 cents a share. Revenues grew 32 per cent,



# deal to acquire hotels chain

By Richard Waters

Patriot announced a \$1bn purchase leaders in the buoyant market for upmarket hotel rooms in the US.

The company said it had agreed to buy Wyndham which manages the Wyndham chain of hotels, including 29 that it owns or leases directly. It also reached an agreement to buy a further 11 hotels, all of them operating under the Wyndham name, from the Trammell Crow family. The family also controls the listed manage-

ment company. Patriot agreed to issue 0.712 of a share for each Wyndham share. At Friday's closing price of \$22%, the ing, it would be able to deal values the company at \$611m, Patriot said. It will also take over \$152m of the company's debt. The offer values Wyndham at \$30.53 a share, a slight premium to the \$29% at which it closed

The company said it had agreed to pay \$330m in cash American for the privately-owned Hospitality, a US real estate hotels it is buying from the investment trust, yesterday family. The purchases had been widely expected, and that will make it one of the come two months after Wyndham announced that it had appointed Smith Barney, the investment bank, to advise it on its future.

Provided its plans receive Hotel, a listed company approval from the tax authorities, Patriot will be unusual among real estate investment trusts (known as Reits) in being a fully integrated hotel management company as well as a real estate group. US tax law normally restricts Reits to a narrow range of activities. However, Patriot said that, by merging its acquisitions into California Jockeys and Bay Meadows, a company it is in the process of acquirexpand its range of operations.

California Jockeys is one of the few US companies able to conduct non-real estate business while maintaining the tax advantages of being a Reit, Patriot said.

# USA Waste agrees \$1.7bn all-stock merger

By Laurie Morse in Chicago

USA Waste Services, the acquisitive waste disposal group, is to merge with a smaller rubbish-hauling business base, and to cut mary territories - smaller group to become the thirdlargest disposal company in

The \$1.7bn agreed stock swap with United Waste Systems will create a group with revenues of \$3bn a

The deal marks a further as the Canadian operations step in the consolidation of of WMX Technologies. the US waste business, as groups try to spread environmental costs over a broader operating costs and overlapping services.

In the past year, USA Waste has expanded its Canadian business, buying the Canadian assets of Allied Waste (formerly Laidlaw

The merger will give USA Waste larger potential mar-kets in United Waste's pri-

urban centres in New England and the upper midwest. Mr John Drury, USA Waste chief executive, said: "United Waste's secondary market focus complements our predominantly urban market strategy. We are par-

ticularly enthusiastic about ness into their operations." the \$500m in acquisition opportunities United Waste has identified in and around its existing service areas." Mr Cotton Swindell, waste industry analyst for Alex. Assets will total \$4.5bn, and Brown, said: "This gives include 155 landfills and 270 [USA Waste] more markets.

collection companies. The waste-hauling business The transaction, which is is regionalising, and each company is extending its subject to shareholder and regulatory approval, would tentacles farther into less give each United Waste urban regions to draw busishareholder 1.075 shares in

Both companies handle

non-hazardous solid wastes,

and together will serve the top of the merged about 3m customers in 42 USA Waste will trail states. Canada and Mexico. industry leader WMX Tech-

IISA Waste. The existing

senior management team at

USA Waste will remain at

nologies (which is planning to return to its old name of Waste Management) and number two Browning Ferris Industries. Mr Drury is a former president of Browning

# Repap searches for new buyers

By Bernard Simon in Toronto

Repap Enterprises, the troubled Montreal-based paper maker, has renewed operations in Canada and can take the time necessary respite from its lenders.

Repap's future has been shareholders," he said. uncertain since shareholders of Avenor, another Canadian paper, used for printing and pulp and paper producer, writing, in New Brunswick last month rejected a and Wisconsin, and kraft C\$2.6bn (US\$1.87bn) takeover paper, used for packaging, in bid for Repap. Their concern centred on Repap's debt, cent share of the North which would have left the combined company with bor-

rowings of C\$3.4bn. Repap said yesterday its banks had provided "addilional support" that would enable it to meet interest payments due this week. The at Loewen Ondaatiie new facilities include an McCutcheon in Toronto. increase in credit lines to said: "A lot of companies are Repap's operations in New interested in parts, but not Brunswick, which include a the whole". He added that coated paper mill and a pulp Repap "has world-class

The group also indicated a class debt." entire company.

Mr Stephen Larson, president, said several expres-

last year's search for a buyer. The strategy reflected a desire among many forestry companies to focus on specific products.

"We have the support of its search for buyers for our lenders and accordingly the US after gaining a to ensure that the best possible value is received for our

> Repap produces coated Manitoba. It has a 10 per American coated paper market.

A troubled lumber and pulp operation in British Columbia was turned over to lenders earlier this year

Mr John Carroll, analyst mills, but it also has world-

willingness to dispose of One US paper consultant individual assets, rather singled out Finland's UPMthan seeking a buyer for the Kymmene and US-based Weyerhaeuser as possible

Repap shares gained 13 sions of interest for specific cents to 68 cents at midday businesses emerged during in Toronto yesterday.

EASTMAN KODAK COMPANY INTRODUCES

# A Kodak Company

**Eastman Kodak Company** just improved the outlook of document imaging and enterprise work management.

Through the acquisition of Wang Software, Kodak has expanded its product portfolio to include industry-leading technology for imaging, workflow and COLD, as well as document and storage management.

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# Dividend payment



rs held on April 14, 1997, the dividend for the financial year 1996 was fixed at NLG 1.28 for each ordinary share (par value NLG 2). As an interim dividend of NLG 0.32 was already made payable the final dividend will be NLG 0.96.

The undersigned hereby states that payment of the final dividend of NLG 0.96 per NLG 2 share on the Bearer Depository Receipts (BDR's) issued by the undersigned will be made as from April 28, 1997 as follows:

 upon the surrender of dividend coupon no. 11: a cash dividend of NLG 0.59 per NLG 2 share, less dividend tax at 25 %: upon the surrender of dividend coupon no. 12: a cash dividend of NLG 0.37 per NLG 2 share or 1% in BDR's chargeable to the paid-in surplus (qualifying for the 1997 dividend).

Dividend coupons may be tendered for payment or conversion at the offices of the ABN AMRO Bank N.V., MeesPierson N.V., ING Bank N.V. and Kempen & Co. N.V. in Amsterdam, the Netherlands. Dividend coupons must bear the stamp of the office through which they are endered. The dividend pertaining to BDR's of the CF type will be paid via the body by whom the dividend sheet was held on April 14, 1997 in accordance with the conditions of administration.

If holders of BDR's opt for the dividend of NLG 0.96 in cash, payme less dividend tax at 25% will be made upon the surrender of dividend coupons no. 11 and 12, in so far at holders of BDR's opt for the dividend of 1% in BOR's chargeable to the paid-In surplus, the surrande of dividend coupons no. 12 and relating to 100 ordinary shares will entitle the holder to receive one new BDR for one share, bearing dividend coupons numbered from 13 onwords and a talon.

If any dividend coupons no. 12 are not tendered for conversion into BDR's by June 10, 1997, the BDR's to which they relate will be sold and the net proceeds of the sale be held at the disposal of the holders of those BDR's in proportion to their holding.

Commission in accordance with the scales laid down will be paid to members of the Amsterdam Exchanges hy in connection with the conversion of dividend coupons no. 12 into new BDR's; this implies that ision charges upon conversion. ialders will not incur commi

Stichting Adm ren sandslen Koninklijke BolsWess

Notice is hereby given that the one hundred and ninth annual general meeting of members of De Beers Consolidated Mines Limited will be held at the Head Office of the Company at 36 Stockdale Street, Kimberley on Finday, 23 May 1997, at 14:15, for the following business:

1. To receive and consider the annual financial statements of the Company and of the group for the year ended 31 December 1996.

2. To elect directors in accordance with the provisions of the articles of association of the Company. 3. To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution:

"That subject to the provisions of the Companies Act. 1973, as amended, and the Listing Requirements of The Johannesburg Stock Exchange, the directors be and are hereby authorised to allot and issue all or any portion of the unissued deferred shares of live cents each in the capital of the Company et such time or times, to such person or persons, company or companies, and upon such terms and conditions, as they may determine,"

4. To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution:

"That subject to the passing of ordinary resolution No. 3 above, and in terms of the Listing Requirements of The Johannesburg Stock Exchange, the directors are hereby authorised to issue reserve deterred shares of five cents each for cash, without restrictions as to whom the shares will be issued, as and when suitable opportunities arise, subject to the following conditions:

(a) that this authority shall not exceed beyond 15 months from the date of this general meeting:

(b) that a paid press announcement giving full details, including the impact on not asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, five per cent or more of the number of deferred shares in issue prior to the issue/s; (c) that issues in the aggregate in any one year will not exceed 10 per cent of the number of shares of the Company's issued deferred share capital, provided further that such issues shall not in aggregate in any three-year period exceed 15 per cent of the Company's issued deferred share capital; and

that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10 per cent of the average closing price of the shares in question, adjusted for dividends declared but not yet paid or for any capitalisation award made to shareholders, as determined over the 30 days prior to either the date of the paid press announcement or, where no announcement is required to shareholders, as determined over the 30 days prior to either the da and none has been made, the date of issue of the deferred shares."

As more than 35 per cent of the Company's issued deferred share capital is in the hands of the public, as defined by The Johannesburg Stock Exchange, the approval of a 75 per cent majority of the votes cast by members present or represented by proxy at the meeting is required for this

5. To consider and, if deemed lit, to pass with or without modification, the following ordinary res

That in terms of article 82(i) of the articles of association of the Company, the directors shall be paid out of the funds of the Company by way of remuneration for their services, a fee at the rate of R30 000 per annum each, and the Chairman and Deputy Chairman shall in addition to his remuneration as a director be paid, in the case of the Chairman at the rate of R30 000 per annum, and in the case of the Deputy Chairman a further sum at the rate of R30 000 per annum, and in the case of the Deputy Chairman a further sum at the rate of R30 000 per annum in the case of each director, plus turther additional sums of up to R10 000 per annum in the case of the Chairman and R6 667 per annum in the case of the Deputy Chairman."

Holders of linked deterred share warrants to bearer who desire to attend in person or by proxy or to vote at any general meeting of the Company must comply with the regulations of the Company under which share warrants to bearer are issued. A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be

By order of the board RW KETLEY Secretary

Registered and Head Office: 36 Stockdale Street, Kimberley, (P.O. Box 615, Kimberly, 8300) South Africa

15 April 1997

### Centenary Depositary AG (Incorporated under the laws of Switzerland) ("the Depositary")

### NOTICE OF ANNUAL GENERAL MEETING OF DE BEERS CENTENARY AG

Holders of Centenary depositary receipts are hereby notified that De Beers Centenary AG ("the Company") has given notice to its shareholders convening its seventh annual general meeting of the Company will be held at the Grand Hotel National, Lucerne, Switzerland on Tuesday, 13 May 1997 at 12:15.

AGENDA AND MOTIONS 1. To receive the reports of the Auditors and Group Auditors for the financial year ended \$1 December 1996.

2. To receive and adopt the Report of the Directors, the annual financial statements of the Company and of the group as at and for the year ended 31 December 1996.

The following motion will be proposed as Resolution No.1: That the Report of the Directors for the year ended 31 December 1996, together with the annual financial statements of the Company and of the group as at and for the year ended 31 December 1996 respectively, be and they are hereby approved and adopted.

3. To approve the appropriation of retained earnings as recommended in the Report of the Directors and to declare a dividend of SFr 6.- per share (equal to 6 centimes per Centenary depositary receipt). The following motion will be proposed as Resolution No. 2:

That the appropriation of retained earnings as recommended in the Report of the Directors be accepted and approved, including the declaration of a dividend of SFr 6.- per share (equal to 6 centimes per Centenary depositary receipt) payable on 28 May 1997 to shareholders registered as such in the Company's register of shareholders on Thursday, 27 March 1997.

4. To ratify and confirm the actions of all persons who held office as members of the Board of Directors.

The following motion will be proposed as Resolution No. 3: That the actions of all persons who held office as members of the Board of Directors of the Company during the year ended 31 December 1995 be

5. To elect additional directors and to re-elect those directors of the Company retiring in accordance with the Articles of Association and regulations

The following motion will be proposed as Resolution No. 4: (a) That Messrs B. Ainsley, R. Edwards and N. P. Wisden be elected and Messrs T. W. H. Capon, R. M. Crawford and B. Marole be re-elected as members of the Board of Directors of the Company for a period of four years, until the conclusion of the annual general meeting to be

(b) That pursuant to the Regulations on the Organisation, Massrs J. P. Pudney and G. M. Raffe be re-elected members of the Board of Directors of the Company for a period of one year, until the conclusion of the annual general meeting to be held in 1998, being the unexpired portion of their term of office as directors of De Beers Consolidated Mines Limited.

6. To re-elect Delotte Pim Goldby GmbH as the Auditors and Group Auditors of the Company.

The following motion will be proposed as Resolution No. 5: That Deloitte Pim Goldby GmbH be and are hereby re-elected as the Auditors and Group Auditors of the Company for a period of one year, until the conclusion of the annual general meeting to be held in 1998.

7. To approve an amendment of Article 5, paragraph 5, of the Articles of Association of the Company (to renew the authority granted to the Board of Directors to increase the share capital of the Company for a further two years).

The following motion will be proposed as Resolution No. 6: That Article 5, paragraph 5, of the Articles of Association of the Company be amended by the deletion of existing paragraph 5 and the substitutional the following new paragraph 5:

'S (5) On the lone May 13, 1999 the Board of Directors may increase the share capital up to a maximum aggregate amount of SFr 79,589,000.- by issuing up to 397,945 registered shares, which shall be tully paid-up with a nominal value of SFr 200.- per share, increases by underwriting as well as partial increases are permitted. After their acquisition, the newly issued shares shall be subject to the provisions of these Articles of Association, in each case the Board of Directors shall be determine the issue price, the date for entitlement to dividends and the type of contribution."

8. To approve the amendments, deletions, renumbering and additions as the case may be of articles 3(1), (2) and (3); 5 (2) and (3); 6 (3), (3 bis), (4) and (5); 9 (1) to (5) and 20 (6) of the Articles of Association of the Company, the full text of which was published in Swiss Commercial Gazette on 15 April 1997.

The following motion will be processed as Resolution No. 7:

That the Articles of Association of the Company be and they are hereby amended in accordance with the schedule of amendments set out in the published notice of Annual General Meeting and initiated by the Chairman at this meeting for purposes of identification. The Report of the Directors, (including the proposal of the directors relating to the appropriation of retained earnings and declaration of a dividend), the annual financial statements of the Company and of the group and the Auditors' and Group Auditors' reports will be posted to registered Centenary depositary receipt holders together with this Notice and will also be available (as will the schedule of amendments referred to in item 8 or the Agenda) to receipt holders at the Head Office of the Company and at the offices of the Transfer Secretaries and Registrar of the Depositary listed below.

PROXIES

Each Centeriary depositary receipt holder is entitled to attend and to speak at the annual general meeting either in person or be represented by a duly authorised representative or proxy whose authority must be established to the satisfaction of this Depositary. Receipt holders wishing to attend the meeting by proxy may complete a form of proxy and proxy forms must be lodged with the Transfer Secretaries or Registrar by no later fixen 12:15 on Friday, 9 May 1997.

Proxies for deposited shares as contemplated in article 689d of the Swiss Code of Digations are hereby requested to notify the Company by no later than 12:15 on Friday, 9 May 1997 of the amount (and kind) of Centeriary depositary receipts they represent. Proxies for deposited shares are deemed to be those institutions which are subject to the Swiss Federal Act on Banks and Savings Banks of 8 November 1934 as well as professional asset

Each receipt holder is entitled to one vote in respect of each Centenary depositary receipt held. The votes attaching to the Centenary depositary receipts are not votes in respect of shares in De Beers Centenary AG but are instructions to the Depositary as to how it is required to exercise the votes in respect of De Beers Centenary AG shares deposited with it and represented by the Centenary depositary receipts.

(a) deposited with or received by the Depositary at the Depositary's registered office or at the offices of the Transfer Secretaries or Registrar no later than 12:15 on Friday, 9 May 1997; or

(b) delivered in person by the receipt holder or his duty authorised representative or proxy to the Depositary at the meeting Holders of Centenary depositary receipts in registered form wishing to attend the meeting may be required to produce their Centenary depositary receipt certificates or safe custody receipt issued by an approved bank at the meeting and to establish their identity to the satisfaction of the Depositary. Holders of bearer Centenary depositary receipts who desire to attend the annual general meeting or who wish to exercise their voting rights must comply with the conditions presently in force relating to the issue of bearer Centenary depositary receipts.

The register of receipt holders and the transfer registers will be closed from Tuesday, 6 May 1997 to Tuesday, 13 May 1997, both days inclusive, CENTENARY DEPOSITARY AG, The Board of Directors

Registered and Head Office: Langensandstrasse 27, CH-6000 Lucema 14, Switzerland

Under the conditions of Issue of linked deferred share warrants to bearer and bearer Centenary depositary receipts referred to in the above notices holders thereof who desire to attend the Armual General Meetings, in person or by proxy, will require a certificate of lodgement which must be issued by the Depositary and/or De Bears Consolidated Mines Limited or by one of their agents, by no later than Wednesday 77 May 1997 in the case of the De Bears Centanary AG meeting and Monday 19 May 1997 in the case of the De Bears Centanary AG meeting and Monday 19 May 1997 in the case of the De Bears Centanary AG meeting and Monday to obtain a certificate of lodgement, as well as copies of the said conditions and the necessary forms, may be obtained from the Depositary or De Bears Consolidated Mines Limited or their Transfer Secretaries or any of their Agents Rated below.

Consolidated Share Registrars Limited First Floor, Edura 41 Fox Street Johannesburg 2001, South Africa (PO Box 61051, Marshaltown 2107)

United Kingdom Registrar: The Royal Bank of Scotland Pic Registrars Department

London Secretarios

Anglo American Corporati
of South Africa Limited

nts for De Beers and the Depos The Royal Bank of Scotland pic Recistrars Department Registrars Department First Floor, 5-10 Great Tower Street

Benque Bruxelles Lambert SA 24 avenue Marnix B-1000 Brussels

Union Bank of Switzer Bahnhofstrasse 45 CH-8021 Zurich

Barctays Bank PLC 21 rue Lathitte F-75315 PARIS CEDEX 09, France

Credit Sulsse Paradeplatz 8 CH-8021 Zurich Générale de Banque 3 Montagne du Parc B-1000 Brusssels

Banque internationale à Luxembourg Immeuble L'Indépendance



U.S. \$200,000,000

American Express Bank Ltd.

Floating Rate Subordinated Capital Notes Due 1999

Notice is hereby given that for the Interest Period 18th April, 1997 to 16th July, 1997 the Notes will bear interest at the rate of 6% per armum. The interest payable on 16th July, 1997 against Coupon No. 41 will be U.S. \$151.67 per U.S. \$10,000 Nominal and U.S. \$3,791.67 per U.S. \$250,000 Nominal. DATED THIS 15TH DAY OF APRIL, 1997.

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# COMPANIES AND FINANCE: THE AMERICAS

# Coca-Cola ahead sharply

By Richard Tomkins in New York

Coca-Cola yesterday reported that world consumption of its soft drinks surged 9 per cent in the first quarter, producing betterthan-expected net profits of \$987m and lifting the company's share price \$1% to \$55 in early trading.
The size of the increase

reinforces the difficulties facing the rival PepsiCo group as it struggles to increase markets increasingly dominated by Coke.

profit increase from the previous year's \$713m was partly attributable to a big gain on the sale of Coca-Cola by 7 per cent - less than the

Schweppes, to Coca-Cola Enterprises.

Coca-Cola said this transaction added about 8 cents to produced an 11 per cent the first quarter's earnings per share, helping produce a previous year's 28 cents a share to 40 cents.

14 per cent. But Wall Street soft drink volumes in world analysts had been forecasting earnings per share of 38 cents, so the market Coca-Cola's 38 per cent responded positively to the

> World-wide shipments of concentrates and syrups rose

owned with Cadbury drinks because of timing dif- business. increase in revenues.

43 per cent leap from the 2 per cent to \$4.1bn, partly cantly, in the mature market Without the 8 cents, earn- currencies and partly ucts increased by 8 per ings growth would have because the company sold its cent. looked weaker than usual at bottling operations in France, Belgium and east

tling operations had reduced 40 cents reported. higher proportion of reve-

and Schweppes Beverage, a 9 per cent increase in world-UK bottling plant jointly wide consumption of its soft higher-margin concentrate ferences. With price Wall Street seemed to take

increases in some markets, its cue from the big volume this would normally have increases in many world markets, taken as a sign that Coca-Cola's growth potential However, revenues fell by was undiminished. Signifibecause of the strength of of North America, consumpthe dollar against foreign tion of the company's prod-

Highlights from worldwide markets included a 26 per cent rise in sales vol-Coca-Cola said that umes in eastern and central although the sale of the bot- Europe, a 19 per cent rise in China, and a 15 per cent rise revenues, it increased profit in the Middle East. Weak margins because it shifted a points included a 2 per cent decline in Germany because nues from the lower-margin of poor economic conditions.

# Markets boost **US** financials in first quarter

By Tracy Corrigan in New York

Favourable conditions in the financial markets helped Donaldson, Lufkin & Jenrette, the investment bank, and Travelers Group, the financial services company that owns Smith Barney, the stockbroker, beat analysts' estimates for the first quarter.

Travelers reported record earnings per share of 95 cents, higher than estimates of 91 cents and up from 71 cents for the same quarter of the previous year.

Net income of \$642.1m was up from \$520.2m in the first quarter of 1996. However. this year's insurance earnings were boosted by the addition of Aetna Casualty. which Travelers acquired in April 1996.

"The big surprise is that the life assurance business is so strong," said Ms Cathy Seifert, analyst at S&P

Equity Group.

Mr Sanford Weill, chairman and chief executive of Travelers, said he believed the life assurance performance was sustainable, Mr Weill said. adding that the group was volatile financial markets.

"Something like two-thirds of our operating income is recurring and predictable," he said.

Revenues at Smith Barney net of interest expenses reached a record \$1.66bn, recording strong growth in asset management fees.

Smith Barney's return on equity of 33.8 per cent remains one of the highest in the securities industry. In its retail brokerage. annualised retail gross production per financial consultant rose 8 per cent to a

record \$39,000. However, investment banking revenues fell 5 per cent to \$263.5m, reflecting lower underwriting fees. Smith Barney has so far struggled to build its investment banking business, in spite of some high-profile

grow the investment bank markets.

appointments.



life performance sustainable

over a longer period of time rather than trying to condense it in a short period,"

Travelers, which recently the companies that make up the Dow Jones Industrial Average, is rated AA by all three US credit rating agencies, following recent upgrades.

DLJ reported net income of \$86.4m in the first quarter, up from \$65.1m a year ago and \$73.1m in the final quarter of 1996.

Earnings per share of \$1.35

were substantially above analysts' estimates of \$1.06. while return on equity for the quarter was 22 per cent. Fee income was 76 per cent higher than the same period of 1996, reflecting its gains in M&A market share. DLJ ended the quarter in fifth place in Securities Data's league table of financial advisers to US targets,

rising from 15th a year ago. Underwriting income also rose as the firm increased market share in the equity "Our present plan is to and high-yield bond

# **CPC** Int'l faces revamp charge

CPC International, the US to shareholders, fell to a loss reported a first-quarter gain in earnings per share for its continuing operations of 9.7 per cent to 79 cents a share, against 72 cents in the comparable period, Reuter

reports from New Jersey. The group, which said its corn refining business continued to suffer from overcapacity in North America, expected to take a second-"realignment" of packaged food operations and reduc- products. tion of corporate overhead

its corn refining operations, which are due to be spun off you" products.

food products company, of 6 cents a share from earnings of 10 cents for the first quarter of 1996. Mr C.R. Shoemate, CPC

chairman and chief executive, said there had been a "strong comeback of the Latin American corn refining operations". Consumer foods sales rose

3.2 per cent to \$1.75bn, while baking posted a "slight drop" resulting mainly from quarter charge for the a fall in volumes of reduced fat and fat-free sweet baked The company said it expec-

ted to reverse the decline in First-quarter earnings at its baking business by offering a new line of "better for

### group, beat analysts' profit forecasts with unchanged earnings of 78 cents a share in the first quarter. Although revenues increased only 4 per cent to \$2.9bn, and interest

AMERICAS NEWS DIGEST

payments for the period were \$15m higher than last time, the result was 5 cents better than expected. Meanwhile, rival Hughes Electronics, which is selling its defence operations to Raytheon for \$9.5bn, reported a 24 per cent drop in first-quarter earnings per share, from

**Mixed fortunes for** 

Raytheon, Hughes

Raytheon, the acquisitive US electronics and aerospace

78 cents to 59 cents. Underlying profits were flat, and most of the difference was due to a one-time net gain of \$72m last year from the sale of a stake in the DirecTV satellite television business to AT&T. Group revenues were 11 per cent higher at \$4,2bn of which \$1.36bn was attributable to sales to

Hughes's parent, General Motors. Raytheon, which also expects to complete the purchase of Texas Instruments' defence operations this year, and is preparing to dispose of its domestic appliances division. said operating income for the three months under review rose 15 per cent to \$340m.

Christopher Parkes, Los Angeles

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# Mellon buys 1st Business

Mellon Bank is to acquire 1st Business Corp, a privately-held company that owns a full-service commercial bank with headquarters in Los Angeles. Mellon said it was a stock transaction but did not disclose other financial details.

1st Business Corp's principal subsidiary, 1st Business Bank, has about \$1.1bn in assets and focuses on medium sized businesses. It serves about 1,700 business customers in the manufacturing, wholesale trade and service industries, with annual revenues between \$5m and \$300m. The bank also provides personal banking services to professionals, entrepreneurs, and owners and officers of its business clients.

Mellon, which has 1,600 employees, expects to retain virtually all of 1st Business Bank's 200 employees. The deal is expected to be completed in the third quarter of

"This transaction, along with our existing West Coast presence and our 1996 acquisition of the Business Equipment Finance unit of San Francisco-based USL Capital Corporation, efficiently builds a significant middle market position for Mellon on the West Coast," Mellon AP-DJ. Pittsburgh

# ABC Radio buys two stations

Evergreen Media and Chancellor Broadcasting, of the US, are to sell two radio stations - WDRQ-FM Detroit and WJZW-FM Washington - to Walt Disney's ABC Radio

unit for \$105m cash. The deal is part of a disposal programme begun by Evergreen and Chancellor to meet Federal Communications Commission requirements for their

US firm takes Mexican stake Hicks Muse Tate & Furst, a US private investment firm, is to invest \$120m to acquire a minority stake in Grupo MVS, a provider of telecommunications services in Latin America. Proceeds of the investment will go to debt repayment and capital expenditures. Grupo MVS, owned principally by the Vargas family of Mexico City, has pay and direct-to-home satellite television broadcasting businesses as well as production and radio broadcasting

### **USA Today buoys Gannett** Cannett, the US media group, said USA Today advertising

revenue grew 9 per cent as the company's newspaper operating net income rose 41 per cent from the same quarter a year ago. Gammett said stronger advertising demand, lower newsprint costs, strong results at USA Today and improvement at the Detroit News helped its newspaper

egment increase operating net income to \$207.2m, from Overall advertising revenue rose 7 per cent, and the Detroit News, which was hurt by a strike, had a profit for

the first quarter of 1997. Broadcasting operating net income was up 14.7 per cent, to \$57.4m to \$50m. Reuter, Virainia

# **Ahmanson calls for clarity**

H.F. Ahmanson, the US thrift, yesterday said that rival thrifts Great Western Financial and Washington Mutual should clarify for their shareholders whether questions about the pooling of interests accounting method in their planned merger were causing a delay in a meeting of Great Western shareholders.

Ahmanson has a competing bid for Great Western which it claims is superior to that of Washington Mutual. The Ahmanson merger proposal uses purchase

Reuter, California

# **Appointments** Advertising

appears in the UK edition every Monday, Wednesday & Thursday and in the International edition every Friday.

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Due in 1999

in accordance with the provision of the Bonds, notice is hereby given that the above Bonds will bear interest for the 183 day loccrest Period from April 15, 1997 to October 15, 1997 at a rate per annum of 6 13/16%, as calculated in accordance with the terms of the above Bonds

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Notice of Redemption General Electric Capital Corporation Italian Live 150,000,000,000 9.25% Notes Due May 18, 2004

NOTICE IS HEREBY GIVEN that in accommance with Section 6 of the Fatal and Payme Agency Agreement between General Electric Clausi Corporation (the Company 1 and Banker Trust Company, London Branch, as fined agent, and the terms and conditions of the above-described Notes (the Notes\*), the Company has elected to reduce all of the outstanding Notes on May 18, 1997 the Redempton Dost\*) at 100% of their principal ansaum together with accord intensit, if any, to the Redempton Dost have that Cause to accord from and after the Redempton Dost. The places of payment are as follows:

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### **COMPANIES AND FINANCE: UK**

UK retailer expands via purchase of US marketing group

# US buys Direct Tech

By Christopher Price

Great Universal Stores yesterday continued its recent burst of corporate activity, buying Direct Marketing Technology, a US marketing information services group, for \$246.2m.

The deal comes just five months after the group, revitalised under the chairmanship of Lord Wolfson of Sunningdale, bought Experian, the US financial information services company, for fibn, and two months since it received £230m from a property joint venture with British Land.

The two co-founders of Direct Tech and other employees, whose 59 per cent bolding is valued at \$131m after yesterday's deal, stand to gain a further \$52.5m if they meet performance targets over the next

The senior management are to remain

Direct Tech provides direct marketing services. particularly for the US catalogue industry, involving the management of databases to target customers with advertising mail.

Profits last year were \$15m Mr Eric Barnes, deputy vider of information and



Lord Wolfson, who has revitalised the company

chairman of GUS, said the purchase of Direct Tech, which is strong in the retail and high technology markets, would complement Experian's position as a pro-

database management to the financial services and automotive sectors. Experian would be able to make use of Direct Tech's more advanced processing services, proprietary database software and

Direct Tech has a 13 per cent share of the US advertising mail market

Mr John Peace, chief executive of CCN Experian, GUS's information services division, said: "What we might call junk mail is getting increasingly expensive. and businesses are looking for more accurate and detailed information on the people they are targeting." The US company manages

over 200 databases covering about 150m individuals. Mr Barnes said the price being paid for Direct Tech, which included \$23.7m of debts, would be slightly earnings enhancing this

The historic p/e of 22 times earnings was similar to other deals done in the US direct marketing and information sector. GUS would be left with between £600m-£700m cash after the recent deals.

Analysts welcomed the Direct Tech acquisition. One said: "This is an in-fill purchase after Experian and could throw up some interesting cross-selling and revenue growth opportunities,' said one.

Shares in GUS rose 7p to

# T&N raises £42m for asbestos costs

By Tim Burt

T&N yesterday announced the first of a series of disposals aimed at funding its £323m provision against future asbestos liabilities.

The engineering group which as Turner & Newall was formerly one of the world's largest asbestos producers - has sold its Flexitallic industrial sealing businesses to Dan Loc, the US industrial components manufacturer, for £42m (\$68m).

Sir Colin Hope, chairman, said the deal left the group well on course to meet its £70m target for disposal proceeds this year. He predicted T&N would make a £19m profit on the sale of Flexitallic, which last year contributed profits of £5m on sales of £45m.

"Further non-automotive businesses of this kind will be sold off," Sir Colin added. The group plans to fund up to £150m of its asbestos provisions from selling non-core subsidiaries, while raising the remainder through

and working capital controls. It has rejected approaches, however, for the growing powder metallurgy businesses and the Ferodo friction products group in the US. Analysts believe UK rivals GKN and BBA have made informal overtures about buying them. Both declined to comment.

The disposal programme follows T&N's announcement last November of an innovative insurance scheme aimed at capping all future liabilities.
In a bid to draw a line

under its asbestos legacy. T&N last month announced a £515m charge against annual profits to meet future personal injury claims and insurance costs

• in a separate develop-ment, T&N welcomed the decision by the Berlin cartel office to approve the acquisition of a 25 per cent stake in Kolbenschmidt, the German pistons manufacturer, by Rheinmetall, the industrial conglomerate, T&N has options over 24.99 per cent of improved cash generation Kolbenschmidt.

# LEX COMMENT

# Camas/Bardon

Welcome to the slim, trim Camas/Bardon UK building materials sector. Yesterday's merger Share prices relative to the FTSE All-Share Index between Bardon and Camas was simply the latest step in a round of consolidation which has restored to health one of the worst performers of recent years. Domestic recession and cuts in government spending played a role. But there were also self-inflicted wounds, in the form of suicidal price competition. Following

five other deals last year among large quarry com-panies, the industry now

ooks very different - a fact reflected in the more favourable pricing environment which allowed the industry to raise prices last year despite falling volume

Not only is the industry in better shape; the aggregates cycle has also turned. Government road spending looks to have bottomed, private finance initiative projects are starting to come through, and there is considerable strength in the property market. This backdrop should ensure 2-3 per cent volume growth this year and next, underpinning further price increases. With the political climate to new quarrying permits also hostile, there is little prospect of disruptive competition from new

All of this makes for an encouraging investment outlook. Discrimination, of course, is necessary. Stocks like RMC, Redland and Pilkington, with heavy exposure to continental. Europe, still face difficult markets. But those with a strong Anglo-American focus, such as the newly formed Aggregate Industries, look set for a good run.

# Proudfoot loses \$66m on sale

Mr Philip Crosby a leading through painful changes proponent of the Quality Management business philosophy is buying back the company he founded for "a

avoid defects in processes and products, in 1989 as one of a number of disastrous acquisitions which resulted in a collapse in profits.

precipitous drop in reve- was over. Proudfoot now

4.0

. S. 1184

reorganisation, losses for last year were £300,000, down

Mr Hughes said: "It does Proudfoot has had to go

The last six years have seen Proudfoot's profits collapse from more than £50m to yesterday's announceexceptionals for 1996. After writing off £37m on the sale

Quality Mana one of the most fashionable business theories of the last well. Multinationals were Crosby Associates advised splashing out millions get- 200 of the Fortune 500 larg-

consists only of the core When Proudfoot bought management consultancy Philip Crosby Associates, it which achieved operating was making profits of more profits of £5.6m last year on

By Roger Taylor

Proudfoot, the management consultancy is selling Philip Crosby Associ- cause comment when manates, the quality manage- agement consultants make a ment company it bought for mess of their own business, \$67m eight years ago, for and as a quoted company, less than \$1m.

Proudfoot bought Philip ment of £4.6m before tax and Crosby Associates, which advised managers on how to

Mr Malcolm Hughes, chief executive said: "Up until 1992, the Quality Management business went very decade. At its height, Philip ting on the quality band- est US companies wagon. Then there was a Mr Hughes said the worst

than \$5m. Following a £1.7m turnover of £52m.

UK from £1.7m.

under the public gaze."

of Philip Crosby Associates, the company made a loss of £33.2m. Its shares closed up 1½p at 13½p yesterday, compared with 410%p in 1991.

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Notice of Early Redemption

Notice to the holders of £22,000,000 Subordinated Floating Rate Notes due 2002 (the Notes?)

Notice is hereby given in accordance with Condition 4(c) of the Terms and Conditions of the Notes that the Society has elected to redeem all the outstanding Notes on June 9, 1997 (the TRedemption Date") at par, plus accrued interest.

Payment of Principal and interest, will be made against presentation and surrender of the Notes at the specified office of the Principal Paying Agent or, at the option of the holders, at any specified office of any of the Paying Agents listed below. Notes should be presented for payment together with all unnatured Coupons relating thereto. Notes and Coupons will become void unless presented for payment within periods of twelve years and six years respectively from June 9, 1997 the Relevant Date, as defined in Condition 6 of the Terms and Conditions of the Notes.

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Nan Ya Plastics Corporation ("Nan Ya") (Incorporated in Talwan, Republic of China)

1 3/4 per cent. Convertible Bonds Due 2001 Formosa Chemical & Fibre Corporation ("FCFC")

US\$ 350,000,000

(Incorporated in Taiwan, Republic of China) LIS\$ 250,000,000 1 3/4 per cent. Convertible Bonds Due 2001 (Collectively, the "Companies")

This notice is to inform Bondholders that each of the Companies, pursuant to the laws of R.O.C. and the terms and conditions in the Offering Circular and indenture, will close their stock transfer books and suspend the Bondholders Conversion Rights during the periods specified as below due to the Companies' annual general meetings of shareholders.

Nan, Ya Piastics Coxp.: on and from 21 April 1997 to 20 May 1997 Formann Chemical & Fibre Corp.: on and from 29 April 1897 to 28 May 1997 information regarding the exact Consolidation Dates, the applicable Conversion Prices, and the approximate dates for investors to receive common shares in exchange for Entitlement Certilicates will be published in due course after determined in the shareholder meetings.

Bondholders should also consult terms and conditions in the Offering Circular

a Chemical & Fibre Corporation 8y: Cilibent, N.A.

# Strong pound takes the gloss off ABF

By David Blackwell

The strength of sterling particularly the green pound took the gloss off yesterday's results from Associated British Foods.

The shares fell by 16p to than with the interim perfor-

The City had been focus-

**Aerospace Correspondent** 

BAA, the airports group,

said yesterday it had han-

dled 98m passengers in the

year to March 31, an

The rise was driven by

strong growth at London's

Gatwick and Stansted air-

ports. Stansted passenger

numbers were up 19.2 per

travelling through Gatwick

rose 6.9 per cent to 24.6m.

The airport has been boosted

by British Airways' decision

to move its Latin American.

central and east African ser-

Arien Yr to Dec 31 28.84
Assoc British Feeds 24 Why to Mer 1 2,659
Britishnia Group

The number of passen

increase of 4.6 per cent.

cent to 4.9m.

RESULTS

month's sale of the group's Irish supermarkets to Tesco.

Speculation about who the company might want to buy centred on: Tate & Lyle; Uni-505%p. However, this lever's National Starch and reflected disappointment Quest; Poland's sugar mills, over the lack of news on any which are being privatised; possible acquisitions rather and the corn milling business of CPC in the US.

Gatwick powers rise in

from Gatwick than it does

The capacity constraints

at Heathrow were apparent

in the traffic figures. The air-

port handled 56.1m passen-

increase of only 2.4 per cent.

The rise in the number of air

transport movements at the

airport was even smaller at

The difference between the

indicates that airlines are

continuing to use larger air-

craft at Heathrow, a trend

(694 ) (20.45 ) (28.14 ) (2,578 )

(49 ) (10.1 ) (3.1 ) (7.47 )

(57.4)

(2.84) (1.29) (81.2) (212.7)

(1.09 ) (- ) (9.69 ) (53.8 )

Schroder Vestures . 7 miles to Dec 31 4 190.1 (193.3 1 1.55 (0.008 ) 1.61 (0.44 )

72.4

6 mths to Dec 31

Yr to Dec 31

. Yr to Dec 31

Yr to Dec 31 Yr to Dec 31

to Dec 31 \* 56.6 - Yr to Dec 28 170.6

senger and traffic figures

5.1L4 3.65♥ 4.55 201 1.2L 0.78

0.002

33.21.4 3.79 0.482 0.892

BAA's traffic figures

from Heathrow.

1.4 per cent.

Mr Garry Weston, chair-man, said yesterday that the £198m to £201m. The group

vices to Gatwick from Lon-tinue. It is pressing for the

don's Heathrow. BA now right to build a fifth termi-

gers during the year, an ronmental campaigners.

that BAA said would con- 6.7 per cent in March.

10.4L 2.5† 4.3 14.5 4.4L 5.57 0.19† 3.81

(3.1 ) (3.02 ) (0.18 ) (3.59 ) (17.03 )

(13.96)

July 24

serves more destinations nal at the airport, which

will be £1.5bn (\$2.43bn) by acquisitions that would from sterling's strength durthe year-end, after last enhance shareholder value. However, the gossip had got out of hand.

> Mr Weston also dampened earlier speculation that year to about £30m. there would be a special dividend. He described as "a profits fell by 23m to 284m the group was reconstructed.

would take annual passenger

The project, which has

been the subject of a public

inquiry for nearly two years,

is strongly opposed by envi-

BAA argues, however, that

the trend towards using

larger aircraft means the

increase in air traffic would

North American traffic

was up 7 per cent and other

long-haul routes 7.8 per cent.

European charter traffic fell

6.4 per cent, although it rose

numbers to 80m.

be limited.

ing the period and warned that the impact would continue into the second half. taking the total hit for the

British Sugar's operating one-off" the special pay-out after changes to the green made three years ago when pound - the artificial rate at which European currency Pre-tax profits for the six unit-based farm support months to March 1 rose from prices are translated into kets were selling some sterling. This cost £6m dur-

effect will be mitigated by this year's record crop of 1.48m tonnes.

Allied Bakeries suffered a retailers." setback in profitability after two years of improvements. The Kingsmill brand improved its market penetration, but against a background of ever lower bread prices in the supermarkets. Mr Weston said supermar-

ing on the cash pile, which group was still looking at took a hit of about 211m ing the half, although the down from 29p at this time last year. Kingsmill cost 45p a loaf - a level at which "we make money and so do the

> ABF's own retail business mainly the Irish supermarkets that are being sold to Tesco - reported unchanged profits of £34m on sales £5m ahead at £713m. The sale conditional on approval from the EC Commission ~ will lead to a slight diminution

### NEWS DIGEST

# Hanson sells electrical arm

Henson, the former conglomerate, confirmed its newly focused position as a building materials company yesterday when it sold its electrical business for £145m (\$235m). The sale of Hanson Electrical to a management team backed by Cinven, the venture capitalists, was welcomed by analysts as proof of the group's new strategic direction.

Mr Christopher Collins, deputy chairman, said the sale was confirmation that Hanson wanted to "focus on its primary businesses". These consist of aggregates, bricks and a crane division. The group, which was demerged from the former conglomerate in February, has announced a strategy of bolt-on acquisitions to enhance its share of these core markets. Mr Collins said that up to £100m a year could be spent on such purchases and capital expenditure commitments.

Last month, it paid £78m for Concrete Pipe and Products, which made it one of the largest concrete pipe producers in the US.

Yesterday's sale consisted of £125m in cash and a £10m loan note. Cinven has also assumed a £10m commitment to pay for a factory closure, announced as a part of a restructuring last November, Analysts said the price was "reasonable", given the further investment that could be

# **HSBC** sets up mergers unit

HSBC Holdings, the London-based financial conglomerate is creating a specialised mergers and acquisitions unit in Hong Kong to handle cross-Pacific deals.

The team will include corporate finance specialists from HSBC's Asian. US and Canadian investment banks. It will advise companies in Asia on acquisitions in North America, and vice versa. The group said there was already a substantial two-way flow between the two. The team will be jointly led by Mr Hoi Kwan, head of the North America corporate finance unit at HSBC Investment Bank Asia, the principal investment banking arm in Asia, Mr David Mullen, chief executive of HSBC Capital Canada, and Mr Guy Longobardo, managing director of corporate finance at HSBC Securities in New George Grahan

### A&L holders plan sales

Investor hopes of an early surge in the shares of Alliance & Leicester receded yesterday after it emerged that a large number of the building society's new shareholders want to sell immediately.

This is the first indication of how investors will behave in this year's £22bn (\$35.6bn) demutualisation bonanza. Alliance, Halifax, Woolwich and Northern Rock building societies and Norwich Union, the life insurer, are all giving members free shares under their demutualisation plans. It has been estimated that only one in eight of the

16m people receiving windfalls from the five would sell. Alliance, which floats next Monday, said 27.5 per cent of its new shareholders had told it they would sell immediately. This higher-than-expected figure should ease the flow of shares from retail to institutional

One observer said: "Institutions will be less jumpy about getting the shares. It probably means the price will

be at the lower end of expectations. ..... Christopher Brown-Hume

# Watching passenger number climb to 25m: Janis Kong, managing director at Gatwick

By Charis Gresser

Bardon and Camas, the two

had been in discussions to had foundered.

staved on ... but one of us had to get out of way," said

Mr Shearer, Mr Peter Tom, chief executive of Bardon, will fill that role at the combined group, to be called Aggregate Industries. The chairman will be Mr Maurice Warren, who chairs

Bardon's 2-for-1 all-share offer values each Camas share at 89p, and the group at £272.2m (\$441m).

Their combined market value was £537.2m last night, with Bardon's shares up 3p at 44%p and Camas's up 9%p

Lex, Page 23

# **Bardon and Camas** in £537m merger

building materials companies, unveiled a much discussed merger yesterday to create the country's fifth largest aggregates producer. Mr Alan Shearer, Camas's chief executive, has agreed to step down "to break the impasse". He said Camas

merge with Bardon in December 1995 but the talks "I would rather have at 931/2p.

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. \*Comperatives resisted. After exceptional charge. \*Value exceptional credit. †On increased capital. \*Comperatives for 14 months. \*Foreign income dividend. Sinterior distribution. \*Total income. \*\*OAIm stock. \*\*Comperatives for 11 months <del>^</del>^^^^^

(0.042 ) (1.91 4 ) (2.27 4 ) (0.14L )

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Introduction to OFEX



# Commonwealth Gold Limited

(Incorporated in England and Wales)

**Authorised** Number Amount 250,000,000

\$2,500,000

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Issued, fully paid Number Amount £2,404,460,31 240,446,031

10th April 1997

Commonwealth Gold Limited is a UK - registered company and the international arm of the South African based Amalia Group of Companies. The principal mission of the company is to add value by way of exploration and the development of mining operations to properties that are carefully selected on the basis of their exceptional potential - a process that is ongoing.

Commonwealth Gold Limited holds and manages a portfolio of high quality mining exploration properties in Zimbabwe, Botswana and New Zealand, with resources in excess of 15 million ounces of gold. In addition, the Company has acquired a significant Interest in a 900 sq. mile tract of land in Angola, in an area where high quality diamonds have been produced in the past.

In terms of an agreement with the Government of Liberia, Commonwealth Gold Limited is one of the participating parties which, acting in concert with the state of Liberia, have been granted the right to rehabilitate the existing mining industry, and to develop other mineral deposits within the country. The agreement gives Commonwealth Gold Limited a 12.5% stake in all mineral rights, in all minerals, in Liberia.

Further information on Comminorwealth Gold Limited: The Information Brochure of Comminorwealth Gold Limited is available to all registered shareholders of the Company, who are "authorised persons" as well as to "Exempted Persons", within the meaning of the Financial Services Act 1986, on the internet., at the address HTTP://WWW.COMGOLD.COM, Share price information will be published daily in the London Financial Times, and the London Evening Standard, and will also be available on REUTERS (CODE JPJA-OFEXO1), Bloomberg (to authorised users, Code TRAK), ADP (Code NTRACK and ICV-Topic 3), as well as the Internet address of OFEX (HTTP://WWW.NEWSTRACK.CO.UK).

Commonwealth Gold Limited, 120 Old Broad Street, London EC2N 1AR. Tel: 0171 477 5503. Fax: 0171 477 6768

# EXPORT KNOWLEDGE

FT Exporter. Thursday, April 17.

Every quarter, the FT Exporter surveys the latest opportunities and trends in international trade. This 20-page issue highlights the implications of the

election for British exporters. It also examines exporting to the economies of South East Asia and includes in-depth reviews of the latest developments in export finance.

So, for the export expertise, buy the Financial Times on Thursday.

Financial Times. World Business Newspaper.

# Banco de la Nacion Argentina U.S. \$195,000,000

Floating Rate Notes due 1994-1997 For the period 15th April, 1997 to 15th October, 1997

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 6.81250 per cent. per annum, and that the interest payable on the relevant interest payment date, 15th October, 1997 against Coupon No. 20 will be U.S. \$216.44 per U.S. \$50,000 Note.

The Industrial Bank of Japan, Limited Agent Bank

The Financial Times plans to publish a Survey on Hong Kong

on Monday, June 16

The handover of Hong Kong to China will be one of the most closely iched world events of 1997. This survey will examine how Hong Kong will embark upon its new future, how China will bandle the challenge of bility for 6 million capitalist citizens, and how it marks

For turther information on advertising opportunities, please contact: Jenny Middleton or Hai Haffelee on Tel: +44 171 873 3794/4784

Fax: +852 2537 1211

or Ltz Vaughan on Tel: +852 2905 5554/5555

LAW

# German state aid repayable



COURT unlawful that it was outside the time limit for doing so under German law, the European Court of Justice ruled. The case arose out of a dispute between the Rheinland-Pfalz government and Alcan Deutschland, an aluminium manufacturer.

After Alcan indicated in 1982 that it intended to close its plant, the Rheinland-Pfalz government paid transitional aid to compensate for the substantial rise that had occurred in electricity costs.

The European Commission informed the German government that it would investigate the legality of the aid under the Treaty of Rome state aid rules. Alcan was later informed that the Commission had found the aid to be illegal and had ordered its recovery.

The German government informed the Commission there were political and legal obstacles to recovery of the aid. But in 1989 the European Court ruled that Germany had failed to fulfil its treaty obligations by not complying with the Commíssion decision.

The Rheinland-Pfalz government then revoked the 1983 decisions granting the aid and demanded repayment. Alcan challenged that on the ground that it was incompatible with German administrative law.

The Federal Administrative Court referred a number of questions to the European Court for a preliminary ruling.

The Court accepted that the European Union legal order could not preclude national legislation which provided that the principles of the protection of legitimate expectations and legal certainty were to be observed with regard to

European recovery of aid. Yet in view law required of the mandatory nature of a German supervision of state aid by regional gov- the Commission under the ernment to treaty, undertakings revoke its granted aid could not, in EUROPEAN decision principle, entertain a legitigranting mate expectation that aid was lawful, unless it had state aid, despite the fact been granted in compliance

with treaty procedures. The German court had asked whether the domestic authorities were obliged to revoke a decision granting unlawful aid, in accordance with a Commission final decision, even if the authorities had allowed the time limit for revoking aid under national law to

elapse. The Court noted that Alcan could not in the circumstances have had a legitimate expectation that the grant of aid was lawful. It concluded that the principle of legal certainty could not preclude repayment on the ground that the national authorities were late in complying with the Commission decision requiring repayment. It said that if such an

European state aid rules deprived of effectiveness. The Court also ruled that EU law required the national competent authorities to revoke a decision granting unlawful aid fol-

argument had succeeded,

recovery of unduly paid

sums would be rendered

practically impossible and

decision. The Court said EU law required the revocation of a decision granting unlawful aid following a Commission decision, even where such recovery was excluded by national law because the gain to the recipient no longer existed, and there was no evidence of bad faith on the part of the recipient.

C-24/95: Land Rheinland Pfalz v Alcan Deutschland GmbH. ECJ FC. March 20

> BRICK COURT CHAMBERS.

### INTERNATIONAL PEOPLE

### New CEO at Winterthur

McKinsey & Co, the international management consultants, has provided yet another top manager for a Swiss financial institution. Thomas Wellauer, 42, who heads McKinsey's Swiss financial services unit, is joining Winterthur Group, Switzerland's third biggest insurer, and will take over as chief executive at the end of 1997.

He replaces Peter Spaiti, 66, who has been chief executive for nearly 15 years. Spälti will continue as full-time chairman.

Winterthur has been less successful than some of the other big Swiss insurers and its shares jumped sharply after the announcement. Mr Wellauer, a McKinsey consultant since 1986. has been advising Winterthur on its strategy for some time.

Mr Peter Wuffli, Swiss Bank Corporation's chief financial officer. was the first McKinsey man to move into the Swiss financial sector, and two years ago, Swiss Re, Switzerland's biggest insurance company, hired Mr Lukas Mühlemann, 46, managing director of McKinsey's Swiss operation, as its

and produced a substantial rerat- Ed Wax, chairman and chief execuing of its share price.

However, analysts are sceptical that the arrival of yet another McKinsey expert can produce a similar rerating of Winterthur. It has already reorganised much of its business and there is less potential for eliminating losses.

Nevertheless, the appointment has led to considerable speculation about the company's future. Winterthur already co-operates closely with Credit Suisse, Switzerland's biggest bank, which is now headed by Mr Mühlemann, and Swiss Re, where Mr Mühlemann remains deputy chairman. Mr Wellauer's appointment has led to speculation that three institutions could become even closer. William Hall.

### New role at Saatchi for Keeshan

Saatchi & Saatchi, the advertising agency, is recasting its senior management in North America to move Michael Keeshan into the newlycreated post of chief strategic officer. He becomes a member of Saat-

chief executive. In less than a year chi's worldwide executive managehe had reorganised the company ment board reporting directly to network. Alison Smith, London tive officer of Saatchi & Saatchi Worldwide Advertising.

Keeshan, 45, has been president and chief operating officer of Saatchi & Saatchi New York for the past eight years, but his new role gives him the task of addressing broader issues. These include how the agency should position itself and where it should look for

growth. His appointment comes as the respond to increasing changes as of direct market operations. global clients consolidate their accounts with fewer agencies.

president of the New York office. Instead, his responsibilities in this 25-year Ford veteran, she has also area are being added to the remit of Jennifer Laing.

the London office to become chief executive of the North American operation late last year because Cordiant, the agency's parent wanted to refresh the New York

The executive changes will enable her to take a more "hands-on" role in managing the

operation in the Saatchi & Saatchi

### Gaunt takes over at Ford in Canada

Marketing veteran Bobbie Gaunt has been appointed president and chief executive officer of Ford Motor Co. of Canada to become the second woman to head a major auto maker in Canada.

The new CEO replaces Mark Hutchins, 51, who was named execadvertising industry is having to utive director Americas and head Gaunt, 50, described as a "world-

class marketer," was promoted Keeshan is not being replaced as from general marketing manager at parent company Ford Motor. A been director of marketing research for the company's North She moved across from running American auto operations and general sales manager for its Lincoln-Mercury division.

Gaunt's appointment, which follows that of Maureen Kempston Darkes as president of General Motors of Canada in 1994, indicates that the top executives at the Canadian subsidiaries of the US big three auto makers are increasingly New York office, the largest single focusing on marketing issues

Barnes is currently group

general manager of finance

Petroleum.

Singapore, part of

Ssangvong Group, has

new chairman. He was

Industrial and Ssangyong

E CNA FINANCIAL CORP

has appointed Peter Jokiel,

49, president of CNA Life.

CNA is a holding company

with units that underwrite

■ GE CAPITAL SERVICES,

property, casualty, life.

accident, and health

previously director of

Ssangyong Cement

Heavy Industries.

and administration for BHP

■ SSANGYONG CEMENT of

appointed Kim Ki-Hoo as its

rather than on manufacturing industry analysts said. Gaunt will be responsible for handling the company's network of 650 dealers in Canada at a time

their numbers need to be pared and they also need to adapt to selling cars, trucks and minivans. Ford Canada first quarter sales rose 10 per cent to 65,666 units. The company posted a 1996 profit of C\$423m on sales of C\$25.5bn.

### Lacombe heads Microsoft Europe

Scott Morrison, Vancouver

Microsoft Corporation has appointed Michel Lacombe to the position of president. Microsoft Europe and senior vice-president, Microsoft Corporation. From July. Lacombe will lead Microsoft's European operations which account for a third of the company's worldwide business.

Lacombe takes over from Bernard Vergnes who will assume the newly created post of chairman of Microsoft Europe. The company said Vergnes would continue to play a key role providing strategic input on the development of the

### ON THE MOVE

■ John Stasiw has been appointed vice-president and general manager of STEELCASE INTERNATIONAL, a division of Steelcase Inc., the world's leading designer and manufacturer of office furniture. He was previously vice-president of strategic supply chain management. ■ SYNOPSYS has appointed Gary Larsen to vice-president of marketing for the newly formed Physical Tools Group.

Shishino as vice-president

and chief financial officer.

■ ECHLIN has promoted

formerly EPIC Design lowing such a Commission Technology Inc. ■ PIXTECH has promoted Richard Rodriguez to executive vice-president and chief operating officer and Yves Morel to chief financial officer. PixTech designs, develops and manufactures FED's, a new type of flat-panel display that may replace liquid-crystal displays (LCDs) in a wide range of portable products and cathode-ray tubes as

desktop monitors. GRAPHIX ZONE has appointed David Hirschhorn as co-chairman and chief executive and Robert

Edward Shalagan, who joined the company in 1979, to treasurer. Echlin. headquartered in Branford is a worldwide manufacturer of motor vehicle parts, with annual sales of over \$3

■ William Perry, former US Defense Secretary joins the board of HAMBRECHT & QUIST. Dr Perry, Secretary of Defense from February 1994 to January 1997, will also act as senior adviser to the company's investment banking operations, focusing on H&Q's growing mergers and acquisitions practice. ■ Juergen Schrempp, chairman of Daimler-Benz (Stuttgart) has been appointed to the board and

presidium of Frankfurt-based car industry association VDA, replacing Helmut Werner who stepped down as chairman of Mercedes-Benz in February. ■ DAO HENG BANK has appointed Timothy Gibbs as general manager of the bank's global private banking division. The position is aimed at developing Dao Heng's private banking division. which plans to expand by offering a broad range of products.

■ GSE SYSTEMS has

appointed David Suchniak chief financial officer. effective April 14. He

replaces Dev Ganesan, who resigned in January to work for another company. GSE provides process control, data acquisition, simulation, client-server and business software, systems and services.

■ Investment bank MORGAN STANLEY has appointed Spencer Fleischer as head of investment banking in non-Japan Asia. He is currently a managing director with Morgan Stanley in London, where he is head of corporate financing for the European ■ ALLIED IRISH BANKS

has appointed Gary Kennedy, currently vice-president Enterprise Networks Europe and managing director Northern Telecom (Ireland), as group financial director. He will take up his post as an executive director of AIB at the end of May. ■ Charles Rozmaryn, a former managing director of France Telecom, has been named as the future chairman of TELECOM

DEVELOPPEMENT, the

ioint SNCF-Cetegel

subsidiary which is

currently being set up. The board will be composed of an equal number of representatives from SNCF and Generale des Eaux, while the majority of

members on the supervisory board will come from SNCF. ■ WANDEL & GOLTERMANN TECHNOLOGIES, a leading provider of network analysis

olutions, has appointed Richard Popp to the newly established position of chief operating officer. Wandel & Goltermann offers a full spectrum of network analysis solutions including the Domino, DA-3x and WG

Domain product families for network operators, service providers, developers and labs around the world. BANKERS TRUST NEW ZEALAND has appointed Rob Morrison the company's chief executive officer and John Macfarlane as deputy chief executive. Morrison has been managing director of broker Ord Minnett New

Zealand for seven years. Macfarlane joined Bankers Trust in 1991 and is currently executive vice-president and director of treasury. ■ Cheng Hon-Kwan, a director of Hong Kong's CROSS-HARBOUR

TUNNEL, has resigned from a unit of General Electric, the company's board to head has appointed Kathleen the government's Transport Ligare as senior vice-president and managing Advisory Committee. succeeding Raymond Ho. director of GE Capital Asia ■ ANZ INVESTMENT Pacific.

BANK has appointed Wayne ■ UK controlled SWIRE Crispe as head of securities PACIFIC has appointed sales Australia. Crispe joined ANZ in July 1995 from Michael Bell as finance director from April 7. Chase Manhattan Bank ■ Ho Wai Lun, head of ■ Australian mining, steel China affairs and strategic and energy group BROKEN planning at JOHNSON HILL PROPRIETARY has **ELECTRIC HOLDINGS has** appointed Tony Barnes to resigned. He has been with head BHP Power. He will Johnson Electric since 1973 and will retain his become group general manager and president of operational post. BHP Power on May 1.

■ Casino operator REEF CASINO TRUST directors John Morris and Sir Sydney Williams have resigned from the board of Reef Corporate Services, manager of Reef Casino Trust. The resignation of the two directors follows the exit last week of John Coates, Reef

### International appointments

Casino Trust chairman.

Please fax information on new appointments and retirements to +44 171 873 3926, marked for International People. Set fax to 'fine'.

# Bankgesellschaft Berlin Results 1996

Goals for 1997: Improved Risk Structure • Rigorous Cost Management • Concentration in Core Activities



# **High Risk Provisions**

1996 proved to be the most difficult year of the Bankgesellschaft's short history. After careful analysis of the unexpectedly high risks in the commercial loan portfolio, we decided to increase provisions for bad and doubtful loans to a level of DM 2.5 billion. These exceptional provisions and allowances combined with increasing administrative expenditures resulted in an operating profit barely above break-even. The Group's operating income in contrast attained satisfactory levels. Despite higher administrative costs, our operating results before risk provisions increased by 5.6 percent to DM 1,775 million.

# **Unchanged Dividend**

In expectation of adequate income levels for 1997, we will recommend a dividend of DM 1.10 per share at the General Shareholders' Meeting on June 6th, 1997. This represents an unchanged dividend based on an adjusted face-value per share of 5-DM.

# Measures to Improve Performance

The past three years of Bankgesellschaft Berlin were characterised primarily by start-up activities and growth. Our goal for the next years is to increase efficiency by restructuring as well as to improve cost and risk management. Revised risk management procedures and the strategic repositioning of various domestic business activities will significantly reduce the risk exposure of divisions within the Group.

Furthermore, the cost-to-income ratio will be significantly improved by centralising administrative and control responsibilities within the Group and streamlining the corporate structure. One aspect of our new, lean corporate structure was the introduction in early 1997 of Groupwide responsibility in the Board of Management for the individual business sectors: Private Clients, Corporate Clients, Structured Financing, Investment Banking and Property Business.

On request, we would be happy to provide you with our 1996 annual report.

Bankgesellschaft Berlin AG

Press and Public Relations Alexanderplatz 2 For Shareholders: D-10178 Berlin Investor Relations Tel. +49-30-245-65453 Tel. +49-30-245-66389 Fax +49-30-245-65511 Fax +49-30-245-66593 http://www.bankgesellschaft.de



Extract from the Group's Balance Sheet and P&	LL Statement		
(in DM million)	1996	1995	Change
Total Assets	337,458	281,553	+ 19.9%
Customer Loans	176,800	154,822	+ 14.2%
Customer Deposits and Securitised Liabilities	219,872	178,314	+ 25.5%
Net Interest Income	5,697	3,501	+ 5.6%
Net Commission Income	685	628	+ 9.1%
Risk Provisions	1,420	<i>7</i> 25	+ 96.3%
Operating Profit	<b>55</b> 5	958	- 62.9%

# INTERNATIONAL CAPITAL MARKETS

# Italy and Spain make further gains

By Richard Lapper in London and John Authers in New York

Italian and Spanish bonds yesterday built on last European markets.

reductions in short-term and 2.1 per cent in France. interest rates also helped

Falling inflation is the the decline over the last 10

backcloth to further mone- days to 16 basis points. market. Following inflation March, and the June long tary easing. The Bank of However, Mr Mark Fox, data last week, the Bank of gilt gained % to settle at Italy could reduce rates next week if data confirm expec-

cent, say some analysts. about prospects for Euro- London, said real interest make further gains against a sore thumb" and "helped Germany and other core insulate the Italian bond market from the negative Currency strength developments" associated reflecting the appreciation of with monetary tightening in the dollar against the the US. Stalian real rates of D-Mark provided support, 4.9 per cent compare with and growing expectations of only 1.6 per cent in Germany

The 10-year yield spread underpin their strong perfor- over Germany fell yesterday to 169 basis points, taking

Lehman Brothers, said that tations of a fall in the thin trading volumes had annual rate of CPI to 1.8 per accentuated the extent of recent price moves. In addi-Mr Michael Burke, senior tion, uncertainty about the week's revival of optimism economist at Citibank in potential for convergence was increasing the volatility pean monetary union to rates in Italy "stick out like of spread trades. Lehman estimates 30-day volatility on the bund/BTP spread trade to be more than 20 per cent,

> On Liffe, the June BTP future surged to an intra-day high of 128.51, before settling slightly lower at 128.17, a gain of 0.89.

its highest level for some

**Expectations of monetary** easing were also the domirepo rate by 25 basis points today. The 10-year yield spread over Germany yesterday narrowed by 6 basis points to 91 points. In Barcelona, the June bono reached a high of 113.58, before set-

half a point. stronger, outperforming the US. In the cash market the on the trade surplus. 10-year yield spread of Treasuries over bunds widened by 2 basis points to 115 points. The June 10-year um 0.11.

Gilts were helped by nant factor in the Spanish ducer price figures for

chief European strategist at Spain is tipped to cut its 108g. The 10-year yield spread over bunds, which had widened to 187 basis points by the end of last week, narrowed by 3 points to 184 points.

New York bond trading was quiet early yesterday. tling at 113.42, up just over with most traders apparently waiting for today's German bonds opened new consumer prices data, and figures later this week

By 12.30, the yield on the benchmark 30-year Treasury bond had reached 7.170 per cent, with its price having bund future settled at 99.91, fallen % to 93%. Prices fell across the yield curve, with the two-year bond yield weaker than expected pro- increasing to 6.507 per cent. Mr Kevin Logan, senior

wort Benson, said traders were awaiting new data and were also "wary" of the stock market following its recent falls. After the heavy falls in the bond markets of recent weeks, he said, few dealers were able to take a short position.

But there was also little enthusiasm for buying immediately before the inflation data, which will almost certainly affect speculation about the long-term direction of interest rates.

The only economic news vesterday came in the latest economic survey by the Atlanta Federal Reserve. which showed a slight rise in national business activity and production last month.

### CAPITAL MARKETS DIGEST

# Lukoil to issue convertible bonds

Lukoil, the largest oil producer in the Confederation of Independent States, with a market capitalisation of \$10bn. yesterday announced the launch of \$200m of five-year -bonds convertible into the company's London-listed global depositary receipts. GDRs are international certificates traded in lieu of domestic shares held in custody.

The bonds will be offered primarily to European investors, but the paper will also be available to US institutions under Rule 1442 of the Securities and Exchange Commission. A road-show, which started in-Switzerland yesterday, will stop in London today before proceeding to the US. The transaction will be jointly lead-managed by NatWest Markets, Paribas and SBC

The issue is expected to be priced later this week, with a coupon of between 3% and 4 per cent and a conversion premium of 20 to 25 per cent over Lukoli shares.

### Risk index from JP Morgan

J. P. Morgan, the US investment bank, has announced a new index designed to measure shifts in the willingness of investors to take or avert risks across global bond and currency markets. The index compares long-term volatility – which it uses as a measure of risk – with returns over the past month for 14 bond and currency

Through this comparison the so-called Global Risk Appetite Index generates one number - ranking from plus 1.00 to minus 1.00 - which allows the measurement of investors' preference for risk across different markets.

Mr Avinash Persand, head of currency research at J. P. Morgan, says the willingness of investors to take or avert risks - what it calls "risk appetite" - drives market behaviour over short periods of between one and three months, although fundamental economic forces are more influential in the longer run. Risk appetite is driven by levels of volatility and interest rates in the biggest economies, as well as the earnings expectations of investors. Previous levels of risk appetite are also

On this basis, Mr Persaud predicts that the market's appetite for risk will remain "subdued in the weeks ahead and is likely to fall further in the near future, especially if the US Federal Reserve tightens monetary policy". He says that high-yielding and less liquid markets tend to under-perform and bond market yield curves tend to steepen when appetite for risk is low.

In the options markets volatility tends to rise as investor demand for hedging grows. Of the main currencies sterling, the Italian lira and Swedish krone tend to strengthen as risk appetite grows, as do a number of emerging markets. The dollar is also modestly positively correlated. By contrast the D-Mark and yen do better as risk appetite declines.

— Low coupon yield — Medium coupon yield — High coupon yield — Apr 14 Apr 11 Yr. ago Apr 14 Apr 11 Yr. ago Apr 14 Apr 11 Yr. ago

7.35 7.39 7.56 7.41 7.44 7.58 7.45 7.48 7.68 7.75 7.79 8.23 7.78 7.81 8.25 7.89 7.73 8.32 7.85 7.85 8.29 7.81 7.83 8.30 7.89 7.74 8.36 7.80 7.89 8.32

Richard Lapper, Capital Markets Editor

Apr 14 Apr 11 Yr. ago

**UK Indices** 

# Japan Development Bank raises \$500m

INTERNATIONAL BONDS By Samer Iskandar

Yesterday was one of the institutional accounts, as most active days in recent weeks in terms of primary bond issuance. The dollar sector was particularly buoyant, with almost \$2.5bn of new issues.

Japan Development Bank made its first US dollar-denominated issue in 21/2 years. launching \$500m of five-year

"We are very pleased to have made a successful comeback to the dollar market," said a JDB official. "We have achieved our target of reaching a wide range of

SBC Warburg, which led the deal jointly with Gold-man Sachs, said the bonds were placed mainly with European and non-Japanese Asian investors, with only 10

WORLD BOND PRICES

going to Japan. It also said demand was particularly strong from UK and Swiss

well as Asian central banks. The \$BC/Goldman duo also led a rare deal for the European Investment Bank

- \$500m of 10-year eurobonds. Recent long-dated issues by the EIB have been launched mainly in global bond format.

SBC said it was pleased to have achieved competitive with a yield spread equal to that of World Bank issues and slightly tighter than existing global bonds by the

EIB.

"There was a lot of demand from institutional investors looking to extend maturities from five to 10 years." a syndicate official explained. "Investors feel yields. that the Fed's aggressive

per cent of the total amount anti-inflationary stance is good for the long end of the yield curve." He also said that the 7% per cent coupon should prove attractive to retail investors.

> Elsewhere, Hypothekenbank in Essen launched the first floating-rate plandbrief bonds denominated in French francs.

Crédit Commercial de France, joint lead manager with Commerzbank, said that although the issuer was not as well known in France pricing for the borrower, as in its home market, it saw good demand from its target audience, namely money market funds and corporate

> With an interest margin of 15 basis points less than interbank rates in Paris, the two-year notes compared favourably with French treasury bills, which offer lower

The day's largest transac- Dresdner Bank.

CITOWER	Amount DL	Compon	Price	Maturity	Foot	Spread top	Book-runner
US DOLLARS							
CALMT, Series 1897-1(ettismopean Investment Bank supen Development Bank superfich) Series (Series Series) Series (	750 500 500 200 200 180 100 50	(a1) 7.25 7.00 (31/4-4) 7.00 4.00 (d) 7.00	(#1)R 99.786R 99.7539 100.00 99.85R 100.00 100.00 99.35R	Apr 2002 Apr 2007 May 2002 2002 May 2001 Apr 2002 Apr 2002 Apr 2002	0.325R 0.25R 2.50 0.25R undisci undisci	+18(5%Feb07) +9(6%%Mar02) +25(5%Feb00)	Goldman Sachs Intil Goldman/SBC Warburg Goldman/SBC Warburg NatWest/Paribus/SBCW Bear Steems Intil Jardine Fleming DG Benk Morgan Stanley & Co In
D-MARKS			25200	A41 2002			AND THE PROPERTY OF CALL AND
resoner Finance(e)Ф	1.5bn	(6)	115.00	Apr 2004	250	-	Dreacher KB
umitomo Realty & Dev(f)*	10bn	2.575	101.775	Apr 2004	1.875	·	Dalwa Europe
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BRIDIN)	23.7bn	10.00#	100.25R	May 2002			Merrill Lynch Fer East

shown at re-otter level, at Ford Credit Auto Loan Mester Trust, Legal meturity: 15/4/04, 10% clearup call. Average life: 5 yrs. at) Price today: 3-min Libor +85p area. b) Convertible into London fisted GDRs at Indicated premium of 20-25%. Redemption price: 1560-175bp. Callable after 3 yrs. subject to 1460-06 hurdle. c) Conversion price: 1683-80. FX: 7.749HKS/USS. Redemption price: 151%. Callable from 18/4/00 subject to 135% hurdle. Managers option: \$35m. d) Coupons in respective years: 6, 6%, 6%, 7, 8%. e) Fixing: 18/4/97. i) Short 1st & 2nd coupons, g) Cellantiche Pfandbriefs. g1) 3-min Pfoor -16%. I) International transfer of Word-Libin deel. j) \$150m launched 19/3/97 was increased to \$200m. Callable on 23/4/99 at par. i) Long 1st coupon. s) Short 1st coupon.

tion was a DM1.5bn issue of • The first fixed-rate bond seven-year bonds by Dresd- issue in sterling by a Korean ner Finance, with warrants borrower is expected to be Electric Power Company.

The £150m issue of 10-year bonds, which will be leadmanaged by SBC Warburg. to buy ordinary shares of launched today by the Korea is aimed at UK institutional

3.40 5 yrs 2.89 15 yrs 3.18 20 yrs 2.37 [red.† 3.21

BENCHMAR	K GOY		ÆNT E		5			FUTURE		NS (LIFTE)	DM250,00	0 points of			FTSE Actua	ries G	yt. S	Secu	rities
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Austria Belgium	5.750 6.250	04/07 03/07	98.3600 101.3500	+0.040 +0.050	5.97 6.06	5.89 5.56 6.04 5.67	10000 10050	0,30 0,12	0.66 0.43			.39 0.7 .71 1.0		1.91 2.23	2 5-15 years (20)	148.64 168.47	0.22	148.	31 2.96
Canada " Denmark	7.000 8.000	12/06 03/06	100.7200	+0.300	6.89 6.65	6.87 6.42 6.63 6.28	Est. vol. to	tal, Calls 1	0795 Puts	11435. Prev	lous day's	open Int., Ca	<b>ls 22792</b> 7 P	uta 260983	S Over 15 years (7) 4 Irredeemables (5)	193.00	-0.19		
France BTAN	4.750	03/02	102.6744	+0.120	4.83	4.81 4.40	italy	-							5 All stocks (51)	143.23	0.18	142.	96 . 3.12
QAT Germany Bund	5.500 6.000	04/07 01/07	97.8000 100.4200	+0.150 +0.190	5.79 5.94	5.81 5.38 5.90 5.55	· III NOTK			VT. BOND	(BTP) FL	TURES			Index-linked			•	
Ireland	8.000 6.750	08/06 02/07	107.7800 94.8100	+0.150	6.84 7.51†	6.82 6.50	(LIFFE			s of 100%					6 Up to 5 years (2)	203.69	0.06	203.5	6 1,07
italy Japan No 143	6.300	09/01	120.1393	-0.090	1.46	1.39 1.37	Jun	Open 127.22	•		a Hiight 128.51	Low 127.20	Est. vol 60618	Open Int. 109413	7 Over 5 years (10) 8 All stocks (12)	194.26 194.20	0.18 0.16	193.9 193.8	
No 182 Natherlands	3.000 5.750	09/05 02/07	105.8772 99.2600	-0.110 +0.080	2.18 5.85	2.10 2.41 5.80 5.34	Sep	127.80			128.30		310	3953	Average gross redemption				
Portugal Spale	9.500	02/05	117.6700	+0.340	6.78	6.79 6.70	E ITALIA	GCVT. B	OND ETT?	FUTURES O	PTIONS (L	FFE) Lina200	n 100ths of 1	100%		•			
Spain Sweden	7.350 8.000	03/07 08/07	103.3500 105.9278	+0.510 +0.370	7.16	6.87 6,96 7.26 6.87	Strike		-	ALLS			PUTS		FT Fixed Intere				
UK Glits	7.000 7.250	06/02 12/07	98-22 97-05	+5/32 +8/32		7.32 6,85 7.66 7.24	Prica 12800		Jun 1.35	Sa 2.3	•	Jun 1.18		Sep 2.29	Ap	r 14 Apr 11	Apr 10	Apr9 A	Apr8 Yrege
IO Tononia.	9.000 6.250	10/08	109-17	+8/32	7.74	7.71 7.33	12850		1.08	2.1	2	1.41	2	2.52	Govt Secs. (UK) 93 Fixed interest 116	1.64 93.46 1.41 116.47 1			13.60 92.36 16.62 111.00
US Treasury "	6.625	02/07 02/27	94-29 93-09	+2/32 +1/32	6.97 7.17	6.87 6.58 7.08 6.84	12900 Est. vol. to		0.84 221 Puts 3	1.8 881. Previou		1.67 n Int Calls		2.76 1 108380	O FTSE International Ltd	1997. All rights	reserved	. for 198	7. Governmen
ECU (French Gavt) London clasing, "New '	7.000 /ark mid-da	04/06	105.6000	+0.150	-	6.17 5.93 market standard									high since compilation: 13	aus estronom	KOW SOLES	inakon/s	9. Best 1001 G
† Gross (including with	halding tax	et 12.5 p	er cent paya	ble by none	esidents)		Spain	WAI CO.	Well Br	ND FUTUR	MES VICE								
Prices: US, UK In 32nd	s, omers in c	ACTURE.			Source: A	MS International		Open		ce Change		Low	Eet ved	Open int.					
							Jun	112.81	113.4		113.58		61,339	76,902	FT/ISMA INTE	RNATIO	PAL I	COND	SERVIC
US INTERES	T DAT	Te					Sep	-	112.5		-	_	-	3					
US IN I EKES	I RAI	0	Tene	Balls and 8			UK E NOTIC	NAL IIK	GET FIR	URES (JR	EES GEUU	00 92mde 4	£ 100%		Listed are the latest intern			here is an Chg Yiei	-
			Treezenty I	- Two	192	657		Open	Sett pri			Low		Open int.	ILS. DOLLAR STRAIGHTS				Spain 74, 0
Prime rate Broker ican rate	712 The	o recentir. De montir.		- Thing 5.30 Floor	18 YOUR	6.68 6.85 6.87	Jun	108-18	108-27	+0-08	108-31	108-18	35265	172327	Abbey Natl Treasury 612 03				6 Volumen
Fed.funds	5 <sup>1</sup> 2 Siz	: Month 3 year		5.65 10-1 6.02 30-1	/ear	6.97 7.17	Sep ELLONG	CALT FIL	108-21 DJRFS O	+0-08 L): PTIONS	555 CR0 /	100 Settes o	0 £10096	2635	ASN Amio Bank 74, 05 Atican Dev Sk 73, 23	500 95	2 95%	7,7	
				_			Strike			ALLS			PUTS		Alberta Province 7 2 98 Argentine 11 3 17	1000 101 <sup>1</sup> 2000 101 <sup>2</sup>			
							Price	May	Jun		•	tay Jur	ı Jul	Sep	Asian Dev Bank 64 05	750 94	4 94%	7.2	SWISS FR
							108 109	1-03 0-27	1-87 1-00			13 0-47 37 1-10		1-45 2-12	Austria 8½ 00	400 1039 1000 1029		8.9 8.9	
BOND FUTU	RES A	ND O	PTION:	S			110 Est. vol. to	0-08	0-38	0-55 1	-26 1-	18 1-48	2-13	2-48	Bank Ned Gemeenten 7 99	1000 . 82 <sup>1</sup>	2 88	-1 <sub>6</sub> 8.9	2 Denmerk 4
France							C3C *QE 43	US, COMM 1	UD4 PMB 1	744. Previous	manys ope	n enc. Capas	BROOM PURS	94U17	Bayer Vereinstok 8½ (10	500 102	103	6.9	4 BB64,04
NOTIONAL FRE	NCH BON	FUTU	RES (MATIF	F) FFt 500,1	000		Ecu								Belgium 5 <sup>3</sup> 2 03	1000 912 500 102 <sup>1</sup>		7.1 -1 <sub>2</sub> 7.2	
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Jun 128.26 Sep 126.58	128.26 126.60	+0.04				2 169,456 5,233	Jun	Open 93,94	Sett prid 94.02		High 94.06	Low 93.68	Est. vol. 1,910	Open Int. 6,857	Cheung Kong Fin 5½ 98	500 975	973	7.2	4 Ontario 6%
Dec 96,36 III LONG TERM FR	96.26	+0.04		96 <u>.2</u> 4		-							.,	-,	China 6 <sup>1</sup> 2 04	1000 9 300 1045		7.7 6.7	
Strike	CAI				- PUTS		US								East Japan Railway 65 04		98	7.A 7.0	3 Sweden 44,
Price Ma	y Ju	n	Sep	May	Jun	Sep		EASURY	BOND FL	TURES (C	BT) \$100,6	100 32nds	of 100%		Es-im Bank Japan 8 02	500 1033	1035	7.1	8 World Benk
<b>127</b> 1.3 <b>128</b> 0.5			1.30 0.90	0.09 0.33	0.43 0.78	1.74 2.32		Open	Latest	Change		Low	Est. vol.	Open Int.	Export Dev Corp 9½ 98 Exxon Capital 0 04	150 103\ 1800 59\		6.6 +1 <sub>4</sub> 7.0	
129 0.1 130 0.0	5 0.	51	0.58	0.83	1.29	2.99	Jun Sep	106-20 108-07	106-2 106-0		106-23 106-07		447,288 1,422	426,270 35,252	Fed Home Loan 7 <sup>1</sup> a 99 Federal Nati Mort 7,40 04	1500 10	1011	6.7. 7.2	5 Belgium 59
131 0.0	1 0.0	18	0.34 0.20	1.80 2.79	1.99 2.84	-	Dec	-	105-2		-00-07	-00-04	1,325	6,168	Retard 73, 04	1500 1087	1044	그 7.3	BB6+,00.
Sat vol. total, Calls 10,38	7 Puts 14,31	18. Previou	e day's open	nt., Calls 1	26,153 As	144,940										1000 24	254	7.4 -4 89	0 Ex-Ion Bernik 2 Fedi Nat Mo
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M NOTIONAL GER	MAN BUN	D FUTU	RES (LIFFE	) DM250	000 100	hs of 100%			00ths of						Inter-Amer Dev 7 <sup>1</sup> 2 05	500 1014	1013	+1 73	1 20dy 5 Ö4 _
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Jun 99,67 Sep 98,96	99.91 98,91	+0.11 +0.11		99,70 98.90	1262 625		Jun Sep	126.49 125.20			126.52 125.25	126.45 125.20	1068 98	n/2 n/2	lealy 6% 23	3500 89 <sup>2</sup> : 500 104 <sup>3</sup>		7.97 7.00	7 SNCF64,0
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UK GILTS F	RICES														Matsuchita Elec 7 <sup>1</sup> q 02 Masto 9 <sup>2</sup> t 07	1000 100원 1000 104년		7.25 }s 9.41	
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	Index-Roked	٠.				<u> </u>			Apr 14	Ap	11 1	n ago	'Apr 14	Apr 11	Yr. age	· · ·	· · - ·
-	6 Up to 5 years (2) 203.6 7 Over 5 years (10) 194.2 8 All stocks (12) 194.2	6	0.06 0.18 0.16	19	03.56 93.92 93.88	1.07 2.16 1.15 2.32 1.14 2.28	Up to 5 Over 5		3.38 3.86	_	.40 .68	3.00 3.74 -	2.70 3.47	2.71 3.48	1.73 3.55		
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	Abbay Neil Treasury 6 <sup>1</sup> 2 03 1000 ASN Armo Bank 7 <sup>1</sup> 4 05 1000				7.26 7.68	Volkswagen ind Fin 7 03 . World Bank 5% 03			107 <sup>1</sup> 108 <sup>1</sup>			British Land 8	ች 23 € <u></u>	150	. 00	993	J 817
	African Day 8k 7% 23 500	95 <sup>1</sup> 2	957		7.78	World Bank 61 02	3000	1043	1013	14	5.t0	Depfa Flamos	74,032	500	954		7.01
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	Baden-Would L-Fig 81 <sub>2</sub> 00 1000	1027	103		694	Asien Day Bank 0 16 Austria 43 00	1000	-105 Ju	105%	. 4	246	14 g 10 yang	(11002)	153 400	1147		나 8.25 나 8.25
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	Bayer Vereinsbik 8 <sup>1</sup> g (10 500 Belgium 5 <sup>1</sup> 2 (13 1000	102% 91%	103		6.94 7.11	EIB 6% 04" Finland 74 99	300	115	115 <sup>1</sup> 2	- <sub>7</sub> 8	4.36	Ontacto 11 % D	H &	RIO	1101	111	+to 7.78
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	Entish Gas 0 21	14% 95%	14 <sup>5</sup> 8 95 <sup>3</sup> 8	戈	822 7 <i>2</i> 7	inter Amer Day 4%, CS	100 200	1144	107%	+18	286 350	Tokyo Blac Po TCNZ Pin 9 <sup>3</sup> 4	Mer 11 01 E . Oz NOS	150	1021	1714	7.78 44 8.71
	Cheung Kong Fin 512 98 500 China 612 04 1000		973	•	7.24 7.39	Ontatio 6 <sup>1</sup> 4 03	400	11419	1147		351	World Bank 9	98 NZ\$	250	1017	1013	4 839
	Credit Foncier 9 <sup>1</sup> 2 SS 300 East Japan Railway 6 <sup>5</sup> 2 04 600	1045	104%		6.75	SHCF704	450·	119 <sup>1</sup> 2	1043 <sub>8</sub> 1204	4	4,54 3,93	Credit Local 6 Denmark 5 <sup>2</sup> 2 (	9 FFr	7000	103		- 1490 - 1498
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	First Motor Greds 6 <sup>1</sup> 2 02 1500	1087 957	1044 97	႕	7.81 7.40	ES 6% 00	100000	115%	115%		1,15	Carles - 1 D1 Carecta - 4 98	<u></u>	2000	99.58 99.76	99.64 99.62	5.3750
	General Mills 0 13	244	254	4	892	Fed Nat Mort 2 99			1143, 1025,	-1 <sub>E</sub>	1.96 1.08	CCCE 0 05 Ec	4 <del></del>	200_	89,74	99.98	4.1328
	Inter-Amer Dev 6 <sup>1</sup> / <sub>2</sub> 06	974, 934,	96 B3 <sup>1</sup> 2	4	6.71 7.29	Inter Amer Dev 71, 00	30000 300000	1184	118 <sup>1</sup> 2 108	4	1.19 1.56	Cracil Lycensi			98,82	. 99.85 99.90	
	Inter-Amer Day 7 <sup>1</sup> 2 05	101 <sup>1</sup> 8 97%	1013g 983g	+14	7,31 6,57	Japan Dev Bik 5 99	200000	119	1194 1094	-1 <u>-</u>	227	Drescher Finan	Co-2-SEDM	1000	. 99.9B	100.08	
	<b>≥</b> 4y 6 0\$ 2000	947	94%	4	7.23	Japan Day Sk 8 <sup>1</sup> 2 01	120000	12115	1215	٠	1,02 1,45	Finding -1 <sub>8</sub> 99 Helliex BS 0 9		1500	99.97	100.03	- 5,4375
	lealy 6% 23	89½ 104¼	89% 104%		7.97 7.06	SNCF 64, 00	30000 125000	1154 1194	116 119 <sup>1</sup> 2	<b>ئ</b> ر	1.12	PRE SHAK DE 4	. 98	500	100,03 100,54	100.11	5.5625 5.7500
	Korea Elec Power 6% 05 1350 Matsushita Elec 74 02 1000	93 <sup>2</sup> 2 100 <sup>2</sup> 3	93% 100%		7.79 7.29	World Bank 54 02	<b>25000</b> 0	1175	117%	: -	1.53		<del></del>	1500	100,40 100.15	100,47	5.8250 4.2461
		10414	104%		8.41	OTHER STRAIGHTS			٠		٠.	LKB Backs:-Wi	west, Filtr - 🚣 98	1000	99.90	: 99.97	5,4375
	Ontario 73 03	973 <sub>2</sub> 1004	97 <sup>5</sup> g 101		10.22 7.31	EERO 143; 98 R	250 ·		1007		15.14 14.74	Licycla Benk P Malayela (k 05 Nove Scotla 4	#5 C.10	:600 = :650 :	86,50 - 96,80	99.94 20.00	
	Ontario 73, 02 2000	1025	1024	•	7.25	Austria 61 <sub>2</sub> 99 Fl	1000	1054	.105 <sup>7</sup> 2		3.80			<del></del>	99.97	100.05	5.6902
	Oster Kontrollbank 8½ 01 200 Portugel 5¾ 03 1000	1043g 8334	105 93 <sup>1</sup> 2		7.06 7.19	PTT Nederland 6½ 06 Fl Bed Ganada 10% 99 CS	1300 150	10312	1035g 1164g	1	5,90 5,80	Portugui & 89 Constact Hydro	DM	2500 2500	100.26	100.14	5.4961 3.3088
	Ousbec Hydro 9% 98	100%	104 1053 <sub>R</sub>		6.81 7.02	Bell Geneda 10% 99 CS British Columbia 7% 03 CS Canada Mig & Hag 8% 89	1250	10512	105% 106	4	8.78	Clusters Hydro Persie (194	ù 89	500	99.78	59.90 100.00	5,0184
	Outbox Hydro 9 <sup>2</sup> 4 98 150 SAS 10 98 200 SNCF 9 <sup>1</sup> 2 98 150	10314	103 <sup>1</sup> 2		689	Bac de France St. 99 CS	275	1005	103	+16	5.27	Rende 0.98 Spain - 2.02.0	N	_ 2000	100,05	100.12	3,1875
	Species 81 03 2000	974	97-5	_	8.66 7.00	NOW let Fin 10 01 C\$ Minore Tel Tel 101 00 C\$	400 200	112 <sup>1</sup> 5	1125 1704	ħ,			M-D-DE-DE-	465	100000	100.15	
	Tennessee Valley 6 00	9712	975	•	6.92	Onterio 8 03 CS	1500	105	106°a	*	6.78	Sweden -12 (h United Kingdon	101 <u> </u>	2000	99,87	20.02	
	Toleyo Elec Power 64g 03 1000	95 <sup>1</sup> 4	95% 951 <sub>2</sub>	J,	7.30 7.08	Ontario 8 03 CS Ontario Hydro 9 02 CS Ontario Hydro 104 99 CS .	2000 2000	110% 110%	110% 110%	7	6.66 5.42	COMMERTIEL			•		
	United Kingdom 8 <sup>2</sup> 4 01 2000 United Kingdom 7 <sup>2</sup> 4 02 3000		ıw	~,	og r	CORE NUMBER AND THE	CB 1ND	311242	100%	+	568				OUR.		٠
	Wait Disney 6% 01 1300	97½	974		7.20	Quebac Prov 10 <sup>1</sup> 2 98 CS	200	1073.		+	7.07 6.36		1	Stuad - P	rice .	Bld Oth	r Preside
	World Bank 6 <sup>3</sup> g 05 1500 World Bank 8 <sup>3</sup> g 99 1600	95 <sup>3</sup> i	95 <sup>1</sup> 2 104 <sup>1</sup> 4	4	(2)	Council Europe 9 (1) Eco _	1180	114h	114		534	Alleri-Lyone 84 Deutsche Finan	08£ 0a 0 17	_ 200	614 31.7 *	95 957 Na 491	439.13
		IU+E	104-4			Credit Foncier 8 <sup>3</sup> g 04 Ecu Deranarik 8 <sup>3</sup> g 02 Ecu	1000	113	111½ 113½	1			4 W T 7	TERRET			
	Deutsche Mark Straights Austa 6½ 24	957	ost.	٠.		EC 6 00 Ecu	9400	arrol.	104		4.82	Gold Kulgoodle Grand Metropol	200 FJ- JN	746	477 ***	of web	A. 77 ·
	Baden-Wuett L-Finance 6 98 2000	104 <sup>1</sup> e	100-4		3.00	HMBNd 812 07 Edu	730	114%	116% 114%		504 · 644	Hong Kong Lan	d 4 01	410 3	105-8	7 <b>8</b> 8	-1208
	Credit Fonder 74, 09 2000 Denmark 6 <sup>1</sup> g 96 2000	107% 102%	1977g 1925a	<del>, '</del> ,	5.65	taly 94, 11 Ezu taly 104, 00 Ecu	2620	122	1221		6.76	Hong Kong Lan Land Secs Si, Lango 73, 05 S MBL Inti Pin 3 ( Mitsti Blank 29 Penessali 40, 03 Sendos Capital Sappi 68 Finan	W.E	94 90	672 1 564 P	172 114 51 <sub>2</sub> 220	i –2.62
	Depte Finance 63 03 1500 Deutste Bk Fin 72 08 2000	104	10434		5,61	Unded Kimadom 94. Cri Ecu	2750	1137	114	-	5.08	MEL Int Phy 3 ( Miles i Part 25	2	2000	<b>22</b> 9	A 9	-8.35
	Doubsche Finance 5% 04	100) 101	10012		5.58 5.57	AIDC 10 99 AS	100	105 g 1197	106 134}-	ے.	7.11	Person 44.03		- 500 SM	0007 1	78 151 151 151	+3.92
		106	105 <sup>1</sup> 2 105 <sup>2</sup> 2		4.26	9874. BBAS	360	1031	10312	Ą	639	Sandoz Capital Sappi 64 finan	202 087502	. 750 123 . 250	0.53 11/	나 195	-620,38
	Finland 7½ 00	1085	108%		4.15	Net Australia Bunk 6% 99 A NSW Treesury Zero 0 20 A	t mm	1/1	99 <sup>5</sup> 1	바	6.74	Second 14 00	، حنست ۱۷	<b>400</b> 000 10	60 I N	1001	27.01
	KFW Intl Pinance 6 <sup>1</sup> 4 (3)	104 g 107 L	104 <sup>1</sup> 4 102 <sup>1</sup> 2		3A7	R&IBank 74,03 AS	t25	993	1004	<u> 1</u> 2	7.79	Sun Alleron 74	13 <sup>1</sup> 4 04	. 300° 35 . 255	20 TH	20 Q	) `` . ` <i>≥01 0</i> 17
	Norway 6 <sup>1</sup> a 98	1022	1024		3.55 3.65	Same Bik NSW 9 02 AS Sith Aust Govt Fin 9 02 AS . Western Aust Treas 75, 88 /	300 150	104% 104%	1054		7.87 7.92	Transatiantic Hit	2 99 5 <sup>1</sup> 2 8gt	250	505	96 97	+5,62
	Ordanio 6 <sup>1</sup> 4 04	103	103 <sup>1</sup> 2		570	Western Aust Trees 7% AB	AS 100	1016	2015	.1.	F.00				ila kapa		

### **CURRENCIES AND MONEY**

# Resilient dollar seen rising further

MARKETS REPORT By Simon Kuper

against the yen yesterday, shares and renewed Japanese threats to sell the US currency in the market.

Foreign exchange strategists were impressed by the dollar's resilience. They said this suggested the currency could hit Y130 against the yen swiftly. Mr Paul Meggyesi, senior currency economist at Deutsche Morgan Grenfell in London, said many investors were hoping for a Japanese intervention because they would then be able to buy dollars at a cheaper rate. "The short term market is wary of interflows still remain compelling for a weaker yen," he said. The dollar closed Y0.2 up

in London yesterday at

changed against the D-Mark

1230

JA Indices

Japanese finance minister, yesterday repeated his com-

contact with US authorities. The market is unsure to what extent the US would deterred. Inflationary presback intervention by Japan. Sterling slipped 0.6 pfennigs against the D-Mark to booming. DM2.796, on tame UK pro- The cur ducer price data.

that Japan had been in close

■ Last week's Wall Street from the wreckage of the US slide should not dent the dol- asset markets last week. The lar, according to a study by J.P. Morgan of 48 crashes in

Apr 14	~~  alac!~~	Prev. close
E spot	1.8225	1.6265
1 mila	1.6220	1.5259
3 तारी	1.8204	1.6243
1 yr	1.6184	1.6188

the Dow Jones Industrial Mr Hiroshi Mitsuzuka, Average since January 1982. The Dow ended a poor week by falling 148 points on The dollar inched higher ment of last week that Japan Friday, to close below the would act decisively against level at which it began 1997. despite Friday's slide in US excessive moves in exchange Mr Avinash Persaud, cur-

rates. Action would come "at rency strategist for J.P.Moran appropriate time". Selling gan in London, says a share dollars in the market could fall tends to hurt the dollar be an option, he said, adding if it dissuades the Federal Reserve from raising interest the Fed seems unlikely to be sures are mounting in the US and the economy is

The currency market realises this, which is why the dollar emerged unscathed dollar is also benefiting from the fact that investors are less overweight in the currency than they were some months ago, says Mr Per-

Mr Persaud believes the recent Japanese threats of He thinks Japan is intervention are meant to unlikely to try to intervene slow the dollar's rise, rather than to reverse it. "The Japto block the dollar. A strong

(SKr per DM)

dollar would hurt Japan if it created inflation, he says. There is no inflationary risk in Japan now. Nor is the US keen to see the dollar fall. So the currency is unlikely to drop with the Dow as it did with US Treasuries in 1994.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

(Sch) 12.1284 -0.0053 254 - 314 (SFr) 35.5050 -0.075 000 - 100 (DKr) 8.5625 -0.0042 615 - 685 (FM) 5.1462 -0.0039 423 - 501 (FFr) 5.7959 -0.0041 951 - 968 (DM) 1.7233 -0.0008 230 - 235 (DT) 270.960 -0.13 860 - 100 (E) 1.5495 -0.0035 425 - 445 (L) 1694.10 -4.45 360 - 460 (FT) 1.9373 -0.0009 369 - 376 (MC) 6.9837 -0.0099 5612 - 652 (Ea) 172.170 -0.18 130 - 210 (Pm) 145.075 -0.16 990 - 040 (SFr) 1.4685 -0.051 259 - 309 (SFr) 1.4685 +0.0006 680 - 690 (D 1.6227 -0.0038 222 - 231 - 1.346 +0.0017 343 - 348 - 0.731229

0.9989 +0.0004 998 - 998 1,0598 +0.0008 597 - 599 1,3981 +0.0013 978 - 983 7,9010 -0.02 980 - 080

anese want a trend in the dollar, not a vertical jump."

European monetary union will occur on schedule, with a broad group of countries participating, is buoying Ital nated in floating rates. If ian, Spanish and Portuguese currencies and bonds. The J.P.Morgan Emu calculator meeting the budget deficit shows that over the last criterion for Emu rises. three weeks the markets have raised their expecta- The Swedish krona, the Emu by about 15 per cent Yesterday the lira, peseta and escudo all firmed

12.1385 12.0750 35.5700 35.4300 8.5685 8.5419 5.1505 5.1301 5.8000 5.7775 1.7247 1.7172

0.9999 1.0600 1.3963 7.9080

12.1386 12.0750 12.1138 35.5700 35.4300 35.445 8.5858 8.5419 8.5636 5.1505 5.1301 5.1374 5.6000 5.7775 5.7862 270.040 272.535 1.5556 1.5415 1.5431 1698.10 1691.50 1697.1 35.5700 35.4300 35.445 1.8398 1.8302 1.8335 7.0043 5.9480 6.96 172.300 171.080 172.3 145.170 144.770 145.105 7.6788 7.6168 7.6258 1.6321 1.6208 1.6221 1.1366 1.1353 1.1358

and last week's soft March

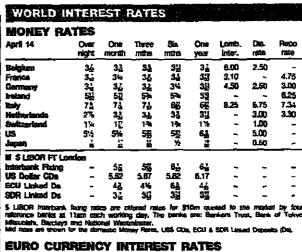
Spain is expected to cut

interest rates by at least 25 basis points today.

A rate cut should boost the peseta, currency strategists say. That is because Spain, like Italy and Portugal, has much debt denomirates fall, its debt burden falls too, and its chance of

tions that Spain will join strongest currency against the D-Mark over the past month, rose again yesterday slightly against the D-Mark. tion of Sweden's spring bud-Given the strong peseta get to parliament. The currency went from SKr4.458 to SKr4.428 to the D-Mark. inflation data, the Bank of

Its rise has been prompted market that the budget will be fiscally loose, and by Sweden's strong economic funda says the krona is now expensive, and advises investors to sell if it advances past

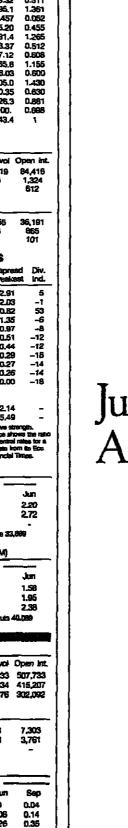


Apr 14	Short	7 days notice	One month	Three months	Six months	One
Belgian Franc	34 - 34	3,1 - 3,5	34 - 34	3/4 - 3/4	313 - 315	313 - 33
Denen Krone		343 - 312	3,2 - 3,2	311 - 37	3(ž - 3 <del>(š</del>	4 2 3
Gennan Mark		312 - 27	36 - 36		3.4 - 3.4	313 - 3
Dutch Guilder	24 - 24	212 - 212	34 - 33			312 - 3,
French Franc			343 - 374			
Portuguese Esc.	582 - 5%	547 - 51	541 - 53	519 - 511		
Spanish Peseta	512 - 579	55 - 51	512 - 57	52 - 53		
Sterling		66 6				
Swiss Franc				133 - 134	133 - 133	26 - 1
Caracian Dollar		35 - 35	32 35	32 - 32	3월 - 3월	413 - 4
US Dollar	57 - 51	5[4 - 5]3	512 - 516	543 - 54	6 - 535	63 - 6
talian Lha	7월 - 원	74 - 74		631 - 6%		6년 - 터
Japanese Yen	₹ - 12		背-路		到 - 超	B - 33
Astan SSing	3 <sup>1</sup> E - 2 <sup>1</sup> E	3,4 · 3,2	4% - 3%	34 - 3,5	3,7 - 3,7	3% 3,

SWIES HISKE	. 1,18			133 - 135	185 - 14	155 - 155	26 1
Canadian Do				32 - 33	34 - 34	3 - 3 2	41 - 41
US Dollar Italian Ura				514 - 514	543 - 54	6 - 535	63 - 65
Japanese Ye	_ ' 👯		-7 <u>4</u> } -3 <sub>8</sub>	74a - 74b 43 - 13	631 - 63 5 - 12	6월 - 8점 월 - 달	6년·태
Asten SSino				4 - 37	34 - 34	37 - 37	3 13 12 37
Short term re							AP - 016
= THREE		PIBOR FL	TURE	MATIFIPE		ik offered ra	
	Open	Sett price	Chang	e High	Low	Est. voi	Open in
Jun	96.67	96.66	-0.01		96,66	4,795	57,550
Sep	96.5 <del>9</del>	96.58	-0.01		96.57	3,503	49,132
Dec	96.47	96.47	-	96.48	98,45	2,078	31,294
THREE						<del></del>	
	Open	Sett price	-	-	Low		Open in
Jun	96.73	98.74	+0.01		96.73	18814	226061
Sep	96.65	96.66	+0.01		96.64	15687	196648
Dec Mar	96.47 96.32	96,49 96,31	+0.01	96.49 96.32	98.47 98.30	22993 15403	218609 168164
			-0.01				
				<u> </u>	J DM3m		
	Open	Sett price	Chang	_	LOW	-	Open In
Apr	96.78	96.77	-	96.78	94.78	10	7333
May	95.77	96,77	-0.01	96.77	96,76	903	3986
Jun		96.77	-0.01	***	0.0	0	725
Jul	96.76	96.76	-0.01	96.76	96,76	50	0
THREE!							
	Open	Sett price			Low		Open Ini
Jnu	93.04	93,19	+0.14		93.04	18801	108084
Sep	93.40	93.50	+0.11	93.53	93.40	11429	69620
Dec	93.58	93,63	+0.09		93.56	8844	42289
Mar	93.59	93.65	+0.09		93.58	2007	26809
e libre						points of 10	0%
	Open	Sett price	Change	e High	LDW	Est. Voi	Open Int
Jun	98.04	98.07	+0.04		98.04	2318	55555
Sep	98.03	96.03	+0.03		98.02	2075	30160
Dec	97.87	97.89	+0.04		97.87	762	17819
Mar	97.75	97.76	+0.04		97.75	153	7704
	HOKITH	EUROYEN	ידער	RES (LIFT	E) Y100m	points of 10	0%
	Open	Sett price	Change	e Hiligah	Low		Open in
Jun		99.35	-			0	h/a
Sep		99.23	+0.02			0	h/a
Dec		99.06	+0.02			D	IVB
THREE							
_	Open	Sett price	-	_	LOW		Open in
Jun	95.84	95.84	+0.01	95.85	95.84	344	8034
Sep	95.77	95.77	+0.01	95.78	95.77	75	4822
Dec	95.88	95.67	+0.01	95.69	95.67	147	5339
Mar	_	95.59	+0.02			0	3818
E EUROLI	RA OPTI	Med on APT MORES (LIFF)	E) L100	Om points	of 100%		
Strike		CAL	LS —			PUTS -	
Price	Jun	Se	P	Dac	Jun	Sep	Dec
9300	0.32	0.6	7	0.84	0.13	0.17	0,21
9325	0.18	0.4	3	0.67	0.24	0.23	0.29
9350	0.08		2	0.51	0.39	0.32	0.3B
Con 00	Calle SOS			سمست والجام		40701 D	6341E

POUND									70-0				
Apr 14		Closing mid-point	Change on day	Bid/offer spread	Day's high	iow iow	One m Rate	0000 %PA	Three r Rate	norans %PA	One ye Rate		laan kof ing. Inde
Ешторе													
Austria	(Sch)			698 - 905	19,7359	19.6441	19.6387	27	19.5902	5.0	-	-	103.
Belgium	(BF1)		-0.2035		<b>57.855</b> 0	<i>57.5</i> 750	57.4872	2.6	57 <i>2</i> 272	2,7	55,9022	3.0	103.
Denmark	(DKr)	10,6487		441 - 532	10,6831	10.6308	10.6267	2.5	10.5832	2.5	10.3732	2.6	105
Pinland	(FM)	8.3505		418 - 591	8.3800	B.3400			-			•	82
france	(FFr)	9,4047		008 - <b>9</b> 85	9.4431	9.3887	9.3826	2.8	9.3389	2.8	9.1218	3.D	106
Sermany	(DM)	2,7964		951 - 976	2.8049	2.7908	2.7896	29	2.7763	29	2.7095	3.1	104
Greece	(04)	439.705		389 - <b>0</b> 22	440.981	438,798		. 🕶	-	-	-	-	66
reland	(E)	1,0513		503 - \$23	1.0525	1,0485	1.051	0.3	1.0501	0.5	1.0435	0.7	101
tały	(L)	2748.93		736 - 051	2765.23	2744,44	2752.33	-1.5	2757.18	-1.2	2759.98	-0.4	76
тубиропе	(LFr)	57,6122		881 - \$63	57.8550	57 <i>.5</i> 750	57.A872	26	57.2272	27	<b>55.9022</b>	3.0	103
Vetnerlands	(FI)	3,1435		420 - 449	3.1526	3.1375	8.1354	3.1	3.1193	3.0	3.0441	3.2	102
Vorwey	(NKI)	11,2997	-0.0321	925 - 068	11,3545	11,2650	11.2752	2.5	11.2267	26	11.0012	2.6	100
Portugal	(Es)	279,372	-0.688	229 - 514	280,558	277.577	279.512	-0.6	279.797	-0.6	-	-	94
Spain	(Pta)	235,309	-0.593	203 - 414	235.330	294,790	235,442	-0.7	235.309	0.0	233.834	0.8	78.
Sweden	(SKr)	12,3782	-0.1167	707 - 857	12,4993	12.3567	12.3502	1.8	12.3197	1,9	12,1237	2.1	85
Switzerland	(SFr)	2,3829	-0.0024	814 - 843	2.3845	2,3739	2374	4.5	2,3562	4.5	2.272	4.7	109
JK .	Œ	-		-	-		-	-	-	-	-	-	99
Ecu		1.4302	-0.0042	295 - 309	1.4400	1.4284	1.428	1.8	1.4233	1.9	1,3982	2.2	
SORt	_	1.187736	-	-	-		-	-	•		-		
Americas		-											
Aroentina	(Peso)	1,6224	-0.0018	219 - 229	1.6313	1,6200	-	-	-	-	-	-	
Brazil	(RS)	1,7197	-0.0011	190 - 203	1.7284	1.7172	-	-			-	-	
Canada	(CS)	2.2686		675 - 696	2.2801	2.2656	2.2628	3.1	2.252	29	2.2074	27	64
Viewco (New	Pesol	12,8206	-0.0506	089 - 322	12 9099	12 8074		-					
USA	(\$)	1,6227	-0.0023	222 - 231	1.5321	1.6208	1.6221	0.4	1.8204	0.6	1,6148	0.5	106
Pecific/Middle		Mrice											
Australia	(AS)	2.0824	+0.0154	811 - 836	2.0869	2.0735	2.0823	0.1	2.0815	0.2	2.0774	0.2	98.6
long Kong	HIKST	12.5747	-0.017	704 - 790	12.6462	12.5509	12.5701	0.4	12,5591	0.5	12.519	0.4	
ndia	(Pa)	58.1639		910 - 368	58.3880	58.0820		-	_		-	-	
srael	(Shi)	5.5217		150 - 284	5.5335	5.5138				-			
Japan	(1)	205.006		900 - 111	206,000	204.680	204,036	5.7	202,176	5.5	193,566	5.8	120.4
Aekavsio.	MS	4.0713		693 - 732	4.0900	4.0852		-				-	
New Zealand	(NZS)	2.3447		432 - 462	2,3514	2.3415	2.3476	-1.5	2.3527	~1 <i>A</i>	2,3729	-12	116.3
Philippines	Paso)	42,7783		287 - 239	42.8292	42,7275	ويجمع	-140		-14		-12	11000
muupimas Saudi Arabia		6.0858		297 - 209 <b>839 -</b> 876	B.1207	6.0791	-	-				_	
	(SR)					2.3372	-	-	-	-	-		_
Singapore	(55)	2,3391		376 - 405 005 - 874	2.3478 7.2828	7.2255	-	-	-	-	-	-	_
South Africa		7.2390		295 - 374			-	•	-	-	•	-	-
South Koree	(Hon)	1451.46		781 - 511	1480.05	1447.49	-	-	•	-	-	•	-
ewan .	(12)	44,8178		727 - 625		44.7608	-	-	-	-	•	-	-
Trailand	(81)	42,3289	-0.0568	070 - 467	42.5490	42,2700	-	-	-	-	-	-	-

	.8206 -0.0506 .6227 -0.0023		12,9099 1,5321	12.8074 1.6208	1.6221 (	24 1.6	204 0.	- 6 1.614	 8 Q.5	106.0	Mexic USA	o (Nev	(Peso بو (S)	7.9010	-0.02	950 - 060
Pacific/Middle East/Afric	•										Pacifi	c/Middle	e East/		5045	
	.0824 +0.0154 .5747 -0.017	811 - 836 704 - 790	2.0869 12.6462	2.0735 12.5609		).1 2.0 ).4 12.5	815 O. 591 O.			98.6	Austra Hong	_	(AS) HKS)	1.2833 7.7495		
India (Ps) 58	1639 -0.0987	910 - 368	58.3880	68.0820	-	-	-	•		-	India		(Pis)	35.8450	-	100 - 800 3
	.5217 +0.0002 5.006 +0.035	! 150 - 284 : 900 - 111	5.5335 206.000	5.5138 204.680	204.036 5	5,7 202.	- 176 5.	- 5 1 <b>93.5</b> 6	6 5.8	120.4	lamel Japan	ı	(Sh4) (Y)	3.4029 126.340		997 - 061 1 310 - 370 1
Makaysia (MS) 4	0713 +0,0008	693 - 732	4,0900	4.0652	-	<u>-</u> .	•	-		-	Melay	ala	(MS)	2.5090	+0.004	085 - 095
	3447 +0.0044 .7763 -0.0623		2,3514 42,8292	2.3415 42.7275	2.3476 -1	1.5 2.3 -	527 -1.	4 2.372 -	9 -12	116.3	New a	Zealand Dinas	(NZS) (Pesc)	1.4450 26.3820		
Saudi Arabia (SR) 6	0858 -0.0085	839 - 875	6.1207	6.0791	-	-	-	-		-	Saudi	Arabia	(SRi)	3.7505	-	504 - 506
	.3391 -0.0025 2330 +0.0036		2.3478 7.2828	2.3372 7.2255	-	:	-	-			Singa	pore Africa	(SS) (FI)	1.4415 4.4575		
South Koree (Won) 14	51,46 +0.38	781 - 511	1480.05	1447.49	-	-	-	-		-	South	Kores	(Won)	894.500	+1.5	500 - 500 B
	.8176 -0.0473 .3289 -0.0599		45.0180 42.5490	44.7608 42.2700	•	•	-	-	: :	-	Taiwa Thalla		(TS) (BB)	27.6200 26.0850		800 - 900 20
† Rates for Apr 11 . Bidfoffer s	needs in the Pour	d Spot table s	show only the	lest three do	cimal places. I	Forward #4	ee are not o	Brectly qua	ted to the r	market but	† SDR	rate per	S for A	or 11. Blid/	oper stream	ts in the Doğar S
are implied by current interest Mid-rates in host this and the	Dollar Spot telche	derived from	THE WANTE	EUTERS CLC	SING SPOT F	1990 = HATER Scr	100, index De veriptes s	rebesed 1/ re rounded	2/85,Bd.	Other and T,	Base	rverage 1	990=100	).		nt Ingenesit retea. (
The exchange rates printed in t	ale tuble are sisc a	evalishis on the	o imernat et h	itp://wwp.F	T.coop						The ex	charge ra	ates prim	ted in this	able are elde:	so awadable on th
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Apr 141	SFr DKr	FFr_ !	DM K	<u> </u>	Я	N#Kr_	Es	Pta	SKr	SEr		C\$	\$_	Y	Ecu	
	18.49		.653 1.6			19.61	485.0		21.49		1.736	3.939	2.817 1.524	355,6 192,5	2.482 1.343	11
	4.09 10 1,25 11.32		9.625 0.9 1.973 1.1			10.61 12.01	262.3 297.1	250,2	11,62 13,16		0.939 1.063	2,131 2,413	1.726	218.0	1.520	11
Germany (DM) 2	0.60 3.809	3.364	1 0.3			4,041	99.93 265.8				0.358 0.951	0.B12 2.159	0.580	73.32 185.1	0.511 1.361	
	4,81 10.13 .098 0.387		1.660 1 0.102 0.0			10.75 0.411	10.16		11.78 0.450		0.036	0.083	0.059	7.457	0.052	11
Netherlands (FI) 1	8.32 3.387		.889 0.3			3.594	88.67		3.938		0.318	0.722 2.008	0.516 1.438	65.20 181,4	0.455	
	0.88 9.425 0.62 3.812		1.474 0.9			10 4.044	247.3 100.	208.2 84.22	10.96 4.431		0.885 0.358	0.B12	0.581	73.37	1.265 0.512	11
Spale (Pta) 2	4.48 4.528	3.997 1	.188 0.4	47 116	1.336	4.802	118.7		5.261		D.425	0.964	0.690	87.12	0.508	11
	6,53 8.603 4.18 4.469		258 0.8 1.173 0.4			9.128 4.742	225.7 117.2	190,1 98,74	10 5.195		0.808 0.420	1.833 0.952	1.311 0.681	165.6 86.03	1.155 0.600	11
UK (5) 5	7.61 10.65	9.405 2	.796 1.0	51 274	3,144	11.30	279.4	235.3	12.38	2.383	1	2.269	1.523	205.0	1.430	{ {
	5.39 4.694 5.50 6.582		1.232 0.4 1.723 0.6			4.980 6.962	123.1 172.2	103.7 145.0	5,456 7.628		0.441 0.616	1 1.398	0.715 1	90.35 126.3	0.630 0.861	11
***	8.10 5.195	4.588 1	.384 0.5	13 134	1 1,534	5.512	136,3	114.8	6.039	1,162	D.486	1.107	0.792	100.	0.688	
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E D-MARK FUTURES	<del></del>			F-4	<b>a</b> (-a					S (IMMI) Y						11
	atest Chang 5834 -0.000	_	1,ow 0.5828	Est. vol 20,409	Open int. 79,972	Jun		3pen 8000	Latest 0.7998	Change -0.0012	-			Est. voi ( 14,319	Open int. 84,416	11
	5874 -0.000		0.5874	80	2,642	Sep	Ō.	B107	0.8107	-0.0013	0.810	7 0.8	106	35	1,324	1)
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Jun 0.6883 0.	5870 -0.002	0 0,6914	0.6856	14,462	42,775	Jun			1,6212	-0.0056				4,955	36,191	11
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UK INTEREST	RATES					EM		ROPE		URRE					ed Div.	11
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		2						rates	again	et Ecu	on day	Cen.	, rais	v weaks		11
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Apr 14 C	ver- 7 days ight notice	one :	Three months	Six months	One	. —	 Igai	197.39 5.8542	B 19:	5.956 98176	-0.100 +0.0054	2 -0 4 0	1.73 1.13	v weaks 2.91 2.03	st ind.	
Apr 14 On interesting 6%	ver- 7 days	One month	months 6,2 - 6,5	months	year 74 - 5%	Port	ngal nd	197.396 5.8542- 0.798706 163.826	8 194 4 5.8 9 0.73 5 169	5.956 98176 98298 +	-0.103 +0.0054 0.60118 -0.14	2 -0 4 0 3 -7 4 0	1.73 1.13 1.81 1.80	2.91 2.03 10.82 1.35	5 -1 53 -6	
Apr 14 On intertaint, Sterling 6 <sup>2</sup> sterling CDs	ver- 7 days ight notice	One month	months 61 - 61 63 - 61	Months 612 - 61 613 - 61	уеат	Porti Finia Irela Spain Italy	ngai nd nd nd	197,396 5,8542- 0,79870 183,826 1906,44	8 194 5.8 9 0.73 6 163 8 193	5.956 38176 38298 + 5.131 28.81	-0.103 +0.0054 0.001183 -0.14 -5.23	2 -0 4 0 3 -7 4 0	1.73 1.13 1.81 1.80	2.91 2.03 10.82 1.35 0.97	5 -1 53 -6 -8	
Apr 14 On intertaint. Sterling CDs Sterling CDs Trescuty Bibs Bank Bills	ver- 7 days ight notice - 512 6/6 · 5	One month  8 8 - 5 6 6 - 5 6 6 - 5 6 6 6 - 5 6	67 - 67 67 - 67 67 - 67 67 - 67	612 - 613 613 - 613 613 - 613	year 7 <u>1</u> - 5% 618 - 6%	Porti Finia Irelas Spain Italy Notin Dens	ngai nd nd nd nd n nark	197,396 5,8542- 0,79870 183,826 1906,44 2,1697 7,3455	3 19 4 5.8 9 0.73 5 19 8 19 9 2.3 5 7.4	5.956 38176 38298 + 5.131 28.81 20532	-0.103 +0.0054/ 0.60118: -0.1/ -5.23 -0.00004	2 -0 4 0 3 -7 4 0 3 1 4 1 5 1	1.73 1.13 1.81 1.80 1.17 1.84	2.91 2.03 10.82 1.35 0.97 0.51 0.44	5 -1 53 -6 -8 -12 -12	
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Apr 14 On Intertraint Sterling 6% Sterling CDs Trescury Bills Bank Bills Local authority deps. 6 Discount Market deps 5% UK clearing bank boso ler	ver 7 days Ight notice - 51 <sub>2</sub> 61 <sub>6</sub> 5 - 51 <sub>6</sub> 6 - 57 - 51 <sub>6</sub> 6 - 57 ding rate 8 per Up to month	S One month  2 81 5 5 5 6 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6	months	Months    8 2 - 8 3     6 3 - 6 3     6 3 - 6 3     6 4 - 6 3     6 4 - 6 3     6 5 - 6 3     6 5 - 6 3     6 6 - 6 3     6 7	year  7.4 - 5% 612 - 612 612 - 612 9-12 months 44	Porti Finia Ireis: Spais Raty Neth Denx Germ Beig Aust Fran NON Gree UK	gal ad ad actionals mark many um se ERM Mil ce	197.39 5.8542 0.79870 183.82 1906.44 2.1697 7.3455 1.9257 39,719 13.548 8.4586 EMBERS 295.20 0.79310 and by the E	8 199 0.73 8 199 0.73 8 199 2.65 7.43 1 40 1 5 13 3 6.5 8 30 8 30 8 30 8 30 8 30 8 30	5.956 18176 18298 + 5.131 28.81 28.81 10532 17140 18151 4687 18797 18151 18152 + 181552 + 181552 + 181552 +	-0.103 +0.0054 -0.00118 -0.14 -5.23 -0.00001 -0.0001 -0.0007 -0.0007	2 -0 4 0 33 -7 4 0 33 1 1 1 1 1 1 2 1 2 1 2 9 4 9 -11	.73 .81 .80 .17 .84 .71 .86 .89 .89 .18	2.91 2.03 10.82 1.35 0.91 0.51 0.44 0.29 0.27 0.26 0.00	5 -1 53 -6 -8 -12 -12 -18 -14 -18	
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# India plans wheat imports to top up stocks Zambia

By Kunal Bose in Calcutta

India is to import 4m tonnes of element of Rs60 a quintal. wheat to replenish its fast declinrate public distribution system.

The government is buving in

cies at the procurement price of Indian wheat production to US\$155 a tonne. About 1m special task-force under the chair-Re475 a quintal, including a bonus

ing stocks of food grains, which that the government pay them the are needed for the country's elabo- market price for their wheat about Rs755 a quintal - but the government is keen to keep the the stocks despite rising domestic price of wheat low to reduce the production; farmers are refusing burden of its subsidised food pro-

The growers are demanding the area under the crop rose arrived. 500,000 hectares to 25.3m hectares.

a government-owned undertaking, the import of nearly 2.7m tonnes of wheat from Australia and Can- agriculture ministry. ada at prices ranging from US\$148

increased by 2.04m tonnes in tonnes of the total 4m tonnes of manship of the food secretary to hopes to be able to bring down the 1996-97, to 64.66m tonnes, when imported wheat has already speed the wheat imports, but

The State Trading Corporation, its own account, the government Indian ports to handle such large is likely to allow flour mills and volumes efficiently. In 1992-93. has already signed contracts for traders to import the cereal, as when India imported 2.8m tonnes has been recommended by the of wheat, it took almost 18 months

The government has created a through the docks.

trade officials expect delays. As well as importing wheat on doubting the capacity of most to unload the grain and pass it

open market price of wheat through imports and by restricting the availability of bank credits for building wheat stocks by the

A ban on exports of wheat and wheat products was introduced in September last year in view of the hardening of domestic prices.

Zambia formalised the sell-off of its copper industry yesterday when it bidders for eight of its nine privatisation packages.

The shortlist includes Canada's AUR Resources, India's Binani Group and Sterlite Industries, First Quantum Minerals of Canada as well as two consortia. one comprising South Africa's Avmin, Canada's Noranda Mining, US-based Phelps Dodge and Commonwealth Development Corporation of the UK; the other Rander of South Africa and Canada's Crew Group.

The companies were bidding for majority interests in the country's mining operations. State-owned Zambia Consolidated Copper Mines will retain 20 per cent of each package. In the second stage of privatisation the state plans to sell off its 51 per cent stake in ZCCM itself to foreign investors.

Companies buying the first packages will take on part of ZCCM's \$800m debt and a spokesman for ZCCM said the government was "very unlikely" to raise any cash from the sale.

The industry has been denied capital investment for years and one analyst said renovation would cost about \$2bn. "Some of the industry is in good shape," said ZCCM. "Some of it is quite clearly not so good. Companies will have to

The prospects of high initial costs could have discouraged some larger mining companies from bidding. "If the capital investments required are as significant as some have estimated then there are questions over how some of the smaller companies are going to raise the money," said Mr Raj

7.7

spend a lot of money.'

# Iran 'terrorist' Brazilians take a shine to palm oil report lifts oil Output is expected to reach 145,000 tons a year by 2012

MARKETS REPORT

By Robert Corzine, Laurie lorse and Gary Mead

Oll prices firmed yesterday on US reports that linked Iran, the world's third largest oil exporter, with terrorist attacks on US military facilities in Saudi Arabia.

The price of Brent Blend for May delivery, the international benchmark, was quoted at around \$18.18 a barrel in late trading on London International Petroleum Exchange, up 30 cents on last Friday's settlement

A report from the Centre for Global Energy Studies in London suggests that oil prices could rise in the second quarter as a result of US and European refineries increasing their output of petrol before the summer driving season.

A freeze in key winter wheat-growing regions of the US southern plains sent US wheat prices sharply higher yesterday, with wheat futures for July delivery on the Chicago Board of Trade halted shortly after the open-ing when bids exceeded the maximum daily price limit allowed by the exchange.

Late in the day, the July contract was locked up at the 20 cent per bushel limit, at \$4.28 per bushel.

demand remained strong, and indicated wheat prices

could add another 5 to 10 cents per bushel when the market opened again today.

The worst freeze in 50 years bit the farming regions of West Texas and Oklahoma on Saturday. Some crop experts estimate that half of the winter wheat harvest in those states has been lost. Texas and Oklahoma combined generally produce about 250m bushels of

"We're estimating an 85m to 100m bushel loss in that area," said Mr Dan Basse, director of research for the analysis firm AgResource. Last week's excitement

about palladium prices ebbed somewhat yesterday, in the absence of any news about the release of Russian exports.

After trading at a 21-month high last week of \$160.25 an ounce, the metal. which is essential to some automotive catalysts and electronic components. dipped in London to \$151. though it revived to \$152.

Trading in other metals was equally slow, with the price for three-month copper closing at \$2,257 a tonne. down \$15.

However three-month zinc prices moved higher, closing up \$21 at \$1,253. The International Zinc Association said yesterday it aimed to increase consumption of the Traders said buying metal by 500,000 tonnes a year within five years, on top of organic growth.

n the fast-growing global cookery ingredient in the palm oil business, Brazil's producers are small

fry with big ambitions. Of almost 5m hectares under palm oil production worldwide at the end of last year. just 39,000 hectares were in Brazil.

There could be a lot more. According to Mr Harald Brunckhorst, managing director of Agropalma, which produces 40 per cent of Brazil's palm oil, the northern state of Pará alone has 7m ha of suitable land. or more than three times the area under production in Malaysia, the world's biggest producer.

"Brazil today is where Malaysia was in the 1960s," he says. "The potential is enormous.'

In the past three decades, palm oil has risen from obscurity to become the world's second-biggest food oil, with 17 per cent of world consumption compared with 20 per cent for soya oil.

Annual production is now 16.5m tons, growing by about 10 per cent a year. By 2002 it is expected to overtake soya; it is already the most traded oil on world markets, with exchanges in Kuala Lumpur and Rotter-

It is nothing new in Brazil. The dende palm was introduced by African slaves in the 16th century and dende oil - its powerful, unrefined product - is still a popular

north and north-east. In its refined form it is

more versatile. It is used in cooking oils and margarines, and as an ingredient in biscuits, chocolate and many other manufactured foods. Other uses include soaps.

shampoos and detergents; fine lubricating oils can be derived from it for coating the insides of food tins. Mr Brunckhorst is enthu-

siastic about palm oil's advantages. It is rich in vitamins A and E and contains no cholesterol. Extracting it is a natural, physical process, involving first crushing and then filtering through citric acid. whereas other oils use man-made chemicals such as phosphoric acid. It is naturally stable.

unlike other oils, so does not require unhealthy hydrogenation. It has a high yield per hectare: four tons, about eight times the yield of soya

Last but far from least, it is highly profitable, offering an annual return on investment of 18 to 20 per cent.

Agropalma has spent about \$90m in Para since its controller, Banco Real, decided to enter the palm oil business in the early 1980s. It owns 35,000 ha of mostly forested land of which half, by law, must not be touched. Of the remainder, 9,000 ha are under production and a further 6,000 ha are about to

IE COCOA LIFFE (E/tors

■ COFFEE 'C' CSCE (37.500fbs; cents/fbs)

IN COFFEE (ICO) (US cents/pound)



The dende palm is nothing new in Brazil - it was introduced by slaves in the 16th century

after about 10 years, output

Output this year is esti- into new capacity. By 2005 it But he is confident growth which about a third will go to export markets, principally in Germany, the

Netherlands and the UK. The oil is first extracted at two factories near the palm groves; a third will begin operating next year. It is then taken by river to the state capital, Belem, where Agropalma has its own pier and storage facilities and is spending \$20m on its first 180,000 tons; Agropalma refinery, due to enter production this month.

Sales were worth about \$20m last year and should rise to \$23m in 1997. Mr Brunckhorst says the company will concentrate on expansion into the next cen-

1027 618 12,623 1012 257 27,350 1023 1,019 27,291

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+6 1422 1396 4.245 9.556 +10 1463 1439 5,278 27,361 +7 1485 1466 1,185 12,635 +12 1505 1487 1,084 15,107

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Jet fuel

Rubber (May)♥ Rubber (Jun)♥

Rubber (KL RSS No.1)

f per tonne unless otherwise star r ringgling, m Metayssen centerfor London Physical, § CEP Rosseder Change on week, †Blased on Sil

Coconut Oil (Philips Path Oil (Maley.)§ Copra (Philips Sovetheans IIIIs)

SUGAR '11' CSCE (112,000lbs; cents/lbs)

COTTON NYCE (50.000lbs: cents/lbs)

ORANGE JUICE NYCE (15,000bs; cents/lbs)

8,730 32,844

134.02

will rise only slowly but should reach 145,000 tons a year by 2012. This will be far from enough to supply the Brazil-

planted.

ian market. Consumption this year is put at about reckons there is sufficient demand for 450,000 tons. Total domestic production stands at 100,000 tons, of which 30,000 is exported.

As Mr Brunckhorst is quick to admit, that makes Brazil's exports a mere drop tury, putting all its profits in the global palm oil ocean.

mated at 39,000 tons, of plans to have 35,000 ha will continue in the long term: "The possibility of growth here is already causing concern among the com-

Nevertheless. Brazil's competitors are waking up to its potential. A delegation of Malaysian producers, who have dominated the market since the 1960s, visited Brazilian plantations at the end of last year and discussions are being held on possible

Jonathan Wheatley | Kohli of Paribas.

# COMMODITIES PRICES

BASE METALS **LONDON METAL EXCHANGE** (Prices from Amalgamated Metal Trading) ALUMINIUM, 99.7 PURITY (\$ per tonne) 1513-4 1533-34 1548-9 1567-68 1567/1542 High/low AM Official 1522.5-3.0 1559.5-60.0

E ALUMINIUM ALLOY (\$ per tonne

1423-6 1425-35 1423 1423-4 1455/1450 1450-5 1450-55 Kerto close Open mt. 2,436 EL LEAD (\$ per tonne) Close 621-2 629-30 Kerb close

MICKEL (S per tonne) 7185-90 7250-60 7070-80 7145-55 7250/7110 7119-21 7240-50 High/low AM Official Kerb close 52,092 25,582 Open int. Total daily turnover TRN (\$ per tonne) 5655-65

16.931 ZINC, special high grade (\$ per tonne) 1236.5-7.5 1232.5-33.0 High/low AM Official 1259/1228 1206.5-7.5 1230.5-1.0

89,459 50,069 Total dealy turnover IL COPPER, grade A (5 per tonne) 2251-2 2289-92 2277-78

■ LME AM Official C/S rate: 1.8233

106 65 -1.20 106.70 105.30 305 2.428 105.45 -1.00 108.70 104.00 5,444 20,421 104.75 -0.80 104.90 103.40 103.85 -0.75 104.40 102.40 103.15 -0.55 103.00 102.90 102.25 -0.45 102.20 101.40 108 4,241

Loco Ldn Mean Gold Lending Rates (Vs USS) 2 months

Silver Fix Spot 472.50 3 months 295.10 478.45 6 months 1 year 484.85 497.9 Gold Coins Krugerrand Maple Leaf

Precious Metals continued E GOLD COMEX (100 Tray az.: \$/tray az.)

348.7 -0.6 349.8 348.5 34.490 68.295 351.4 -0.6 352.6 351.5 388 13.205 354.1 -0.6 354.9 354.9 75 6.198 357.0 -0.6 357.9 357.2 457 21.824 35,571 151,021 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) 368.7 -2.7 370.0 370.0 55 18 370.2 -2.7 372.9 370.1 2,078 13,097 372.4 -2.7 373.0 372.5 31 2,270 374.8 -2.7 - 2 1,148 # PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.) 153.90 -0.80 154.50 150.00 1.298 7,342 154.40 -0.55 151.25 151.25 454 2,519 155.15 -0.55 - 156.00 100 231 155.15 -0.55 - 156.00 471.1 +0.3 476.5 470.5

5710-15 5625-30 5780/5615 High/low AM Official 5555-60

Close Previous High/low AM Official 2321-23 2292/2288 2272/2244 2248.5-7.5 2280-92

III HIGH GRADE COPPER (COMEX)

PRECIOUS METALS (Prices supplied by N M Rothschild)

Gold(Troy oz) 346.50-347.00 346.40-346.70 346,65 213,52 508,536 346,75 213,70 508,682 Previous close 345.80-346.30

+U3 470.5 470.5 - 2 +U3 474.5 470.0 15,172 52,685 +U3 479.0 475.5 3,559 26,656 +U3 483.5 481.0 39 3,948 +U2 491.0 487.5 242 5,694 +U3 498.5 498.5 1 17 19,045 98,756

**ENERGY** 

CRUDE OIL NYMEX (1,000 barrels, \$/barrel) 19.97 +0.44 20.03 19.61 31,584 65.710 19.97 +0.35 20.05 19.66 24,338 83,622 19.97 +0.34 20.03 19.68 7,039 40,645 20.00 19.79 2,750 25,918 19.97 +0.31 20.00 19.78 2,750 25,918 19.97 +0.31 20.00 19.85 384 17.814 19.92 +0.26 19.92 18.88 543 15,722 E CRUDE Oil IPE (S/barrel)

521 13,173 668 7,816 740 6,722 ## HEATING OIL NYMEX (42,000 US galls.) 54.90 +1 03 55.05 54.10 18,283 33,060 54.25 +0.71 54,25 53.55 7,602 28,462 54.15 +0 51 54.25 53.60 4,283 20,344 54.75 +0.51 54.80 54.50 900 11,220 54.75 +0.51 54.80 54.50 900 11,220 55.65 +0.66 55.65 55.30 468 7,184 58.20 +0.46 56.30 56.20 274 6,942

- 161.00 160.00 8,236 185.00 +1.50 165.75 163.75 5,216 25,906 166.25 +1.25 166.75 164.75 1,878 9,812 166.25 +1.25 166.75 164.75 1.576 9.512 167.75 +1.00 168.25 167.50 830 5.805 170.00 +1.25 170.00 198.50 52 4.025 171.75 +1.00 171.75 171.50 55 2.279 8.495 60,578 MATURAL GAS MYNEX (10,000 mmBbu: SymmBbu)

1.955 +0.022 1.960 1.925 11.533 26.678 2,048 +0.006 2,050 2,030 678 10,303 2,050 +0,032 2,053 2,040 1,165 11,167 2.050 +0.032 2.053 2.040 1,165 11,167 2.073 +0.033 2.075 2.060 1,044 12,916 III UNLEADED GASOLINE NYMEX (42,000 US galls); c/US galls.)

62.05 +1.17 62.30 61.20 11,827 35,145 +0.93 61 85 60.80 7.195 35.904 60.70 +0.90 60.70 59.90 59.55 +0.75 59.60 59.20 303 5,389 58.05 +0.50 58.20 58.00

GRAINS AND OIL SEEDS WHEAT LIFFE (£ per tonne)

423.00 +20 423.00 413.50 7.533 12,813 428.25 +20 428.25 425.00 26.879 50,246 432.00 +20 432.00 431.00 4,052 9.979 441.00 +20 441.00 436.00 2,417 8,341 +20 442.00 439.00 +10.5 398.00 387.00 MAIZE CBT (5,000 bu min; cents/56tb bushel)

303.75 +425 307.75 302.00 48,527 107,100 30625 +4.75 310.00 304.50 34,297 120,769 291.75 +225 295.50 291.00 2,736 20.514 289 75 ±2 295 00 288 50 13 859 95 946 293.75 +2.75 297.50 293.00 460 9,402 298.00 +1.75 298.00 297.00 33 589 108,112 359,727 BARLEY LIFFE (2 per tonne) 92.50 - - -96.25 +1.25 98.50 96.50 98.25 +1.25 98.50 98.25 100.25 +1.25 100.25 100.25 128 31 780 53

SOYABEANS CST (5.000)bu sale; cents/60th bushel) ROR 25 +1.25 842 00 ROZ 00 3 844 11 522 756.75 +3.75 763.25 756.00 879 6.852 704.25 +2.25 711.00 703.00 11,552 38,822 710.00 +1.5 716.00 710.00 137 2.378 103,857 180,874 M SOYABEAN OIL CBT (60,000fbs: cents/fb)

23.90 +0.06 24.14 23.85 8.956 29.962 24.32 +0.08 24.53 24.28 10.271 34.687 24.51 +0.12 24.69 24.45 1.938 9.104 24.62 +0.10 24.60 891 5.428 24.70 +0.09 24.88 24.66 160 5.316 24.95 +0.1 25.12 24.85 22.280 15.336 24.95 +0.1 25.12 24.85 22.280 15.336 24.95 49.1 25.12 24.85 22.80 24.81 92.722 SOYABEAN MEAL CRT (100 tons; \$/ton) 
 275.7
 +0.9
 280.0
 274.8
 15.822
 36.760

 273.2
 +0.9
 280.0
 272.3
 13.833
 35,165

 286.8
 -0.7
 270.5
 285.5
 1,673
 10.248

 253.0
 +0.0
 255.5
 253.0
 490
 6,850

 200.9
 +0.8
 233.0
 200.5
 351
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 223.3
 +0.3
 255.8
 222.8
 2,459
 13,174
 34,630 110,065

# POTATOES LIFFE (E/tonne) 48.9 -1.5 50.0 49.0 67.5 -1.5 - -10 392 67.5 -1.5 - -77.0 - 77.0 77.0 1060 - -17 150,0 -5.0 160,0 149,0

PUTURES DATA
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Landed – bright East Airican teas remained Quotations for this sale: Landed best ave

VOLUME DATA NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded months.

E Reuters (Base: 18/9/31 = 100)

Apr 14 Apr 11 month ago year ago 1948.6 1958.0 1997.1 2114.1 **E CRB Futures** (Base: 1987 = 100) Apr 11 242.71 ■ GSCI Spot (Base: 1970 = 100) Apr 10 month ago year ago 189.60 192.01 216.68 MEAT AND LIVESTOCK ■ LIVE CATTLE CME (40,000fbs; cents/lbs)

70.150 +0.175 70.250 89.775 310 ■ LEAN HOGS CME (40,000tbs; cents/lbs) 74.425 -0.100 74.500 74.125 1.511 2.402

73.250 +0.325 73.300 72.700 70.850 +0.075 71.100 70.500 82.875 +1.600 82.950 81,050 1,388 81,900 +2.075 81,950 79,800 638 78,700 +1.275 79,200 77,425 219

79.900+0.550 80.200 78.950 569

71,550 +0.450 71,550 71,550 71,000 - - -LONDON TRADED OPTIONS Strike orice \$ toppe - Celts - - Puts -

87 58 37 ■ COPPER # CORREE LIFFE May COCCOA LIFFE

LONDON SPOT MARKETS CRUDE Oil FOS (per barrell) \$16.53-6.55w \$17.65-7.67 Brent Blend (May) \$18.17-8.19 +0.175 M OIL PRODUCTS N Heavy Fuel Oil \$80-82

Diesei
NATURAL GAS (Per n 80171J 359 8792 10,300 +0.075 OTHER 473.00c \$370.00 \$154.25 Palladium (per troy cz.) Copper Lead (US prod.) 114.0c 45.00c 14.03r Tin (Kuala Lump Tin (New York) -0.07 264.50 Cattle (live weight) Sheep (live weight) 84.49p 132,12p -1.59 -13.97 -5.62 Lon, day sugar (raw) Lon, day sugar (wto) Bortey (Eng. feed) Maze (US No3 Yellow) Wheat (US Dark North) \$277.20 \$312.00

Ung

75.00

\$186-189

\$176-179

725.0y 582.5z \$480.0y 225.0 410p

Because the palms take some time to mature, reaching their peak of production petition," he says. Expansion is likely to be slow. The cost of planting dende palms is between \$2,000 and \$2,500 a hectare,

and it is three years before any oil can be extracted.

JOTTER PAD

# **CROSSWORD**

No.9,349 Set by MUTT

I Woodchuck takes the 1 Paid a pound for the hamminced pork (9)

9 Farewell to model attendant (5) 10 Fiddler, if itinerant, will be somewhere on the York-5 Deny having profit to declare (7) 6 500 behind? - that's silly (4) shire Wolds (9) 11 Erotic poetry, perhaps, with opening stanza on beauty (10) 12 Bring down from the upland (4)

Courses organised for old fat cat? (7) 17 Supposed to be put on (7) 19 Not very sharp sleuths get-ting behind a vehicle that's

reversing (7) 20 The yellow people, topless, follow the unknown (4) 22 Kept being held (10) 25 Previous date with Eve?

bawdy language (5)

26 Massage point at centre of 27 Way to take the blame and the punishment (5) 28 Innuendos from public individuals (9)

mer (5)
2 Plain cover for Plate 1 (becoming forgetful) (9) 3 Stinger has a few and gets irritable (10) 4 Beatings can result from shindig (7)

7 In Belgium, an old subject 8 Altogether upset, thanks to game being held in private fat cat? (7)

15 Try Hugo for dairy produce

13 To get into it depends on how old you are (3-7)

14 Cautious book on the underworld by monstrous heavy drinker (9) 16 Indifference to elite name heading business establishment (9)

18 When the game is up, there's nothing like a high-ball to help (7)

19 Genuine and somehow nicer in the home coun-21 Hen cake, perhaps? (5) 23 Pa goes over big with cubic 24 The old record makes one

Solution to Saturday's prize puzzle on Saturday April 26. Solution to yesterday's prize puzzle on Monday April 28.

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● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

Offshore Insurances and Other Funds

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### LONDON STOCK EXCHANGE

# No let-up in downside pressure on shares

### MARKET REPORT

By Steve Thompson, UK Stock Market Editor

There was little respite for London's equity market yesterday, with share prices retreating across a broad front in the wake of the latest setback on Wall

Not even some much weaker than expected economic data interpreted as lessening the chances of a UK interest rate rise could prevent the latest slide in London stocks.

after strong economic data.

That news intensified fears that US interest rates might be increased at the next relevant

meeting of the Federal Reserve. And Wall Street's early retreat yesterday, when it fell over 20 points on the Dow Jones Industrial Average, did little to reas- the election, as far as the stock- latest weakness was again not sure dealers fretting about an overheating US economy.

The yield on the US long bond ticked up again early yesterday, reaching its highest level since the first half of 1995. And, according to strategists, it

The market's weakness holds the potential to cause substemmed mainly from last Friday stantial upsets across global marevening's 148-point fall in the kets if the US inflation report,

Labour's lead over the Conservatives in the run up to the May general election is being gradually eroded - a hung Parliament. which looks more and more pos-

sibile, being the worst outcome of

domestic and US concerns, closed another 19.0 lower at 4.251.7 a two-day decline of 61.5, although it was well above the day's worst level of 4,239.9, seen at the open-

market is concerned.

which avoided much of the mar- the shadow chancellor, over the

chancellor, had sought

attitude to utilities.

41/2 to 381p.

In the retail sector GUS

was out of the traps early,

Dow Jones Industrial Average due later today, disappoints. ket's US-inspired selling on Friextent of a windfall profits tax. Adding to London's discomfort day, did not escape the widewas a niggling worry that spread market weakness yester-

> The FTSE 350 finished 28.0 off at 4,505.8 and the SmallCap index ended 8.3 down at 2,289.2. The one relief for market

makers and dealers was that the accompanied by any large-scale The FTSE 100 index, reflecting selling from the big institutions. The funds have stayed on the fringes of the market.

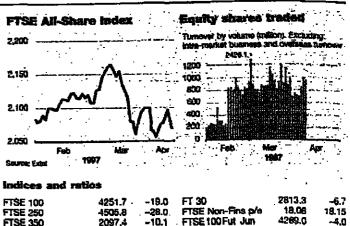
They have only ventured in to nudge up weightings in the utilities since news that Mr Tony Blair, the Labour leader, had dis-Second-line and smaller stocks, agreed with Mr Gordon Brown.

Utilities stocks were among the market's best performers last week and continued that trend yesterday.

One utilities specialist commented that the Blair/Brown rift was behind the persistent support for the sectors.

Turnover yesterday reached 652m shares at 6pm with non-FTSE 100 stocks accounting for about 52 per cent of the total.

The value of customer business transacted in the market contracted last week, slipping below £2bn on two occasions - a clear signal that fund managers are reluctant to shift allocations so close to the general election.



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# Ladbroke stake rumours

By Peter John, Gary Mead and Steve Thompson

diale with Hilton Hotels will bear fruit.

Ladbroke, which owns the Hilton International chain of hotels, signed a broad co-operation agreement with ton would buy 5 per cent of 58m shares and about £140m.

Mr Bollenbach, who is also a Ladbroke director, was not able to buy before March because he would have been privy to inside information ahead of Ladbroke's figures. And he cannot buy after the end of June as the company will be in closed seasons. So there is a shortening period in which the transaction is likely.

The stake is likely to be a mix of old and new shares but analysts estimate that, however it is made up. it could boost the share price by up to 10p. The shares were a penny up at 232p.

One of the biggest losers on the day was to be found among food producers. Asso-

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to £201m. While the figures had come back a long way expectations, the shares fell 13 to 5081/ap.

Analysts explained the fall as largely resulting from a mood of wait-and-see concerning ABF's cash-rich nature. The market estimate is that net cash by the end of September will have doubled in a year, to £1.6bn, and the pressure on Mr Garry Wesmake one or more significant acquisitions is growing. As Mr Carl Short, food analyst with SocGen, commented: "It's all a bit quiet

As regards possible acqui-"identified further acquisirange of higher margin products and complement our existing business in special-

De La Rue, the banknote printer, shot to the high end of the market's second-line performance chart after the company announced a heavy restructuring programme.

axing 400 jobs and closing

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were in line with market and the fundamental buy raise £3bn-£5bn from the case remained. The shares ended the day 29½ up at

> Lloyds Bank improved 2 to 5061/ap as NatWest Securities repeated an "add" rating on the stock. Elsewhere, Abbey

National rose 61/2 at 785p. With a number of building inference that Labour will societies poised to complete their lengthy transition from mutual ownership to a stock market listing, some fund managers have been increasing their holdings of existing banks to reflect the sector's increasing weighting in the FTSE 100 index.

Utilities extended their recent gains with impetus from several broker recommendations and a generally optimistic view about the prospective Labour tax on windfall profits.

Reports last week suggested that Tony Blair, topping the FTSE 100 index

	Apr 14	Apr 11	Apr 10	Apr 9	Apr 8	Yr ago	1High	"Low
FT 30	2813,3	2820.0	2853.4	2848.0	2842.4	2824,1	2931.4	2668.8
Ord. div. yield	3.96	3,94	3,90	3.90	3.92	3.86	4.22	3.76
P/E ratio net	16.76	16.83	17.03	17.00	16.94	16.85	18.09	15.80
P/E ratio nil	16.59	16.66	16.86	16.83	16.77	15.60	17.87	15.71
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	Apr 14	Apr 11	Apr 10	Apr 9	Apr 8	Yr ago
SEAO bargains	41,498	44,222	39,483	40,724	42,078	35,236
Equity turnover (2m)†	_	NA	1797.3	2074.5	1918.9	1659.3
Equity bargains†	_	NA	37,019	41,345	42,377	40,905
Shares traded (mi)†	_	NA	646.5	957.7	994.5	696.8
(Excluding mira-market an	d overseas	phuses pr	t including (	Crest turnov	<b>F</b> .	
Apr 14	Apr 11 /	Apr 10 A	or9 Apr	8 Yrago	*High	Low

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	Total Falls	1,094	Total Lows	96	Calls Purs	16,981			
•	Same	993	l		Puts .	19,214			
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**TENT**ORE

Petroleum Argus

the Labour leader, aimed to advancers in morning trading. The price was boosted by an upgraded recommendation (from "reduce" to "hold") from SBC Warburg. The company also received a warm reception to yesterday's announcement that it had bought Direct Marketing Technology. a US-based direct marketing information services company. Mr Matthew Siebert, a retail analyst with Hoare Govett. said GUS was still a "buy".

> One fashion retailer slid substantially during the day. Next lost 10. to 621%p. largely on the back of rumours - which were growth Jarvis gained 151/2 to rebutted - that one broker had downgraded the stock. Laura Ashley was pulled in the wake and was down 41/2 to 141½p.

Shares in the AIM-listed petition next season.

remained under pressure, sliding 25 more to a record dropped to a relegation-Premier League. In mid February the shares touched shares in the two building materials groups, sharply higher vesterday. Bardon touched 480 before settling 3 up at 44½p. Camas were up 9½ at 93½p. The merg company is to be called

won a £100m contract to supply and maintain trains for the Gatwick Express service. It is the company's first UK train order since the privatisation of British Rail.

Caird, the waste management company, were 10 higher at 7671 p after being tipped as a buy by one Sunday newspaper, which said the company's rating was cheap as it traded on 13 times earnings while offering 20 per cent year-on-year 240p in response to an upbeat trading statement.

# FTSE 100 Fut Jun ~4.0 7.72

Ladbroke kept its head above water as some analysts began to speculate ton, executive chairman, to about when the entente cor-

on the Weston front." Hilton Hotels Corp of Amer- sitions, Mr Short found sigica in January. Mr Stephen nificant Mr Weston's state-Bollenbach, Hilton Corp's ment vesterday that the US chief executive, also said Hil- subsidiary AC Humko had Ladbroke, which equates to tions which will increase our

> ity edible oils". Analysts considered the

announcement that it was one of its plants as a sign that De La Rue had bitten the bullet and taken a hard headed decision to attack difficult trading conditions and declining margins.

Although the move will will cost £15m, it will generate £7m a year in savings. Kleinwort Benson took the ciated British Foods opportunity to repeat its buy reported a 2 per cent recommendation on the comincrease in half-year profits pany arguing that the shares

windfall tax on privatised utilities. That is less than Mr Gordon Brown, the shadow Also, recent opinion polls have shown the Conservatives closing the gap in the election campaign, with the come under increased pressure to take a more kindly

National Power PowerGen remained at the The share ended the day up top of the Footsie chart with 7 at 6331/2p. additional help impact from a NatWest Securities recommendation late last week, which made itself felt again. National Power lifted 9% to 535p. PowerGen 101/2 to 6384p, Southern Electric 8 to 4281/2p and Scottish Power

> Chelsea Village rose 5 to 123 p, after 126/2p, as the football club's victory over Wimbledon saw them elevated to favourite's position to win the coveted FA Cup trophy in May. The winners of the cup will take part in the money-spinning European Cup Winners' Cup com-

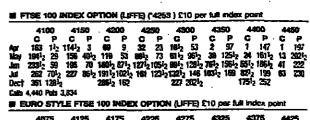
> At the other end of the football scale Sunderland low of 530p, as the club haunted 18th place in the 760p. News that Bardon and Camas are to merge sent Aggregate Industries

GEC shunted ahead a Horts America (12) penny to 370p helped by news that GEC Alsthom had

ML Laboratories was the best performer in the FTSE 250 index on the back of a couple of weekend press tips. The drug development company gained 15 to 1921/sp.



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248	52	2101-	64	175	78	1421	95	112ls	1141	881	138	65l)	166	471	138
		2761				21112	139			150 1	رتو17			10012	
						271					201				24712

TRADING VOLUME

Major Stocks Yesterday

1871 10,5400 10,5400 10,5400 10,5400 10,5400 10,5400 11,5400 1

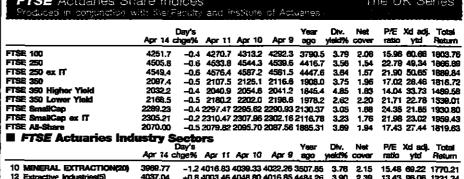
Dalgety De La Rue Obsons† BMAP BMH†

Energy Group† Enterprise OP†

LONDON RECENT ISSUES: EQUITIES													
Issue	Amt	MAL				Clase							
pnce	paid	сар	1997	7		price		Net.	Div. (	in I	ΥE		
P	up	(£m.)	High	LOW	Stock	p	+/-	div.	COV.	<u>#</u>	ret_		
§100	F.P.	25.0	100	99	Austora inv Trust	100		-	-	-	_		
<b>6100</b>	F.P.	66 D	10312	<b>66</b> 12	†Avalon Oil	86 <sup>1</sup> 2	-3	-	-	-	-		
-	F.P.	733.5	14212	124	Avis Europe	127	-212	NC4.t	2.7	3.2	144		
6	F.P.	5.33	4112	4112	†Bickerton	4112		-	-	- 1	23.2		
§500	F.P.	124,3	620	56212	Cambridge Antibody	570		-	-	-	-		
- 540	F.P.	12.5	65	55	TCharlton Athlic	57	-312	-	-	-	-		
-	F,P.	38.0	95	95	Close Bros Pr VCT	95	_	-	-	-	-		
ş	F.P.	57.9	335	290	Diagonal	313	-812	-	-	-	40.7		
Š	F.P.	10.9	72½	7012	Donatantonio	72	_	12.25	1.7	3.9	13.2		
§175	F.P.	57.3	20712		Harvey Nash	205l <sub>2</sub>	-1	F4.0	-	24	-		
<b>\$</b> 175	F.P.	25.9	21212	196	Hear's	21212		ويتيا	3.1	2.3	15,5		
5100	F.P.	18.7	130 <sup>1</sup> 2	11412	Helphire Group	11412	_1,	R0.5	5.1	0.9	14.0		
700	F.P.	35.9			Murray VCT 2	10215	_	-	-	-	-		
§135	F.P.	191.2	14412	13312	Newcastie Utd	13312	-212	u1.6	-	1.5	-		
-40	F.P.	1.73	2812		Northstar Secs	2812	_	-	-	-	-		
	F.P.	4.75	95	95	Oxford Tech Vent	85		-	-	-	-		
<b>§</b> 17	FP.	3.80	50 <sup>1</sup> 2	1715	Pathfinder Props	3512	-2	_	-	-	-		
	F.P.	3.15	- š	217	Presibury Leisur	212		LD.32	5.4	16.0	10.1		
	F.P.	19.3			10 Group	1155			-	-	_		
-	F.P.	39.5	16		Sibir Energy	1512	ولـ	_	-	-	-		
-	F.P.	124	10712		Torch Hides	10712	•	_	-	_	-		
-	F.P.	71.6	6115		Littl Overseas Gro		$J_2$	_	-		13.0		
	F.P.				Whitehead Mann	14512	•	54.35	22	3.7			
4	F.P.		177		Worldsec	177			_				
† Altern	ashe l				Placing price. " Into			a full e	spiana	don e	t all		

FT GOLD MINES INDEX											
	Apr 17	% chg on day	Apr 10	Year ago	Gross eftr yield %	P/E retio	52 High	Mook Low			
Gold Mines Index (32)	1599.37	-1.9	1621.08	2386.38	2.10	-	2352.0	5 1500.37			
m Regional Indices Africa (14)	1920.22			3036.81	4.65			2 1886.95			
Australesia (S) Horth America (12)	1852.46 1466.60			2688.67 2131 07	2.91 0.91			4 1850.86 7 1466.60			

# FTSE Actuaries Share Indices The UK Series Day's Year Div. Net P/E Xd adj. Total Apr 14 chge% Apr 11 Apr 10 Apr 9 ago yield% cover ratio ytd Return



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4 pm close April 14				_	_				
1997 Biglis Law Sincis	D <sub>i</sub> e	THE	. P/	52: 100:	الوائد ا	L LONG	Cless Coasts	Gryc Pape. Class	
301 <sub>2</sub> 241 <sub>4</sub> AAR	0.48		A 22	- 202	201		21%		
43 3313 MAP 90 <sup>5</sup> 8 7814 AMR	1 (84		6	4827 37%		80	81	-52	l
37% 33% ASA 60% 40% Abbill a 17% 14% Abbill a	1,29 1,08 0,40	20	22	7472	55-2	53	554	+112	
19 <sup>2</sup> s, 17 <sup>2</sup> s AEM ind : 23 16 Acptoces	8-40		16	107	18	17	IŽ		
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75; 7 MCD (4000) 97; 9½ ACM Main v	063	В.		197 116	95,	912	212	.1 <sub>2</sub>	١.
10 <sup>1</sup> 2 6 <sup>1</sup> 4 Acme Best 20 14 <sup>1</sup> 3 Acme Mile			65	23 95	15	0145	6 <sup>1</sup> 2 15		ľ
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21 19 <sup>3</sup> y Adams Exer 48 <sup>1</sup> 2 24°g Adalic 15 10 <sup>3</sup> y Adaesi Gap :				22346 127	31.4	37 <sup>1</sup> 0	36	يا. مد	l
1452 11 % Astroloc 7358 61 % Astro		22	27	242 401		71-4	12 66 L	با. 2اء	ĺ
51g 31g Aprilly 67% 48 AES Comp				77 z0	584	3.9 58%	3 <sup>1</sup> 8 58 <sup>1</sup> 4	-1 <sup>L</sup> g	١
93 <sup>3</sup> g 73 Aetha 43 <sup>1</sup> 2 37 <sup>1</sup> 2 Affac a	0.40	10	14	4433 1147	40	397	961 <sub>8</sub> 39% 18%	-2 <sup>1</sup> 3	
27% 18% AGL Res 45% 22 America 77% 66% Arpyc 2	0.00 0.00 1.10	25	25	392 3054 2697	353	18 <sup>5</sup> 8 34 3 57 1	35 <sup>1</sup> 4	.⊊ +\a	l
33½ 22½ Artme Frt 24½ 16½ Argas A	0.30		25	60÷ 7768	37. lg	31 la 014 la	14½	+ lg - 2 lg	
17 <sup>5</sup> g 10 Antease : 29 <sup>3</sup> g 22 Antich	24)	226	63	8437	10 <sup>1</sup> 4 23	10°2 23'4	104 23	وا د وا د	l
27°s 20°s Alexica Ar 24°s 19°s Alexin Int	0.42	21	12	718 165	20	23¼ 19⅓ 18⅓	18%	+12 +3E	١.
24 <sup>1</sup> g 14 <sup>1</sup> g Albertario 30 <sup>1</sup> 4 23,2 Albau6 25 <sup>7</sup> 3 20 Albau4	0.28 0.29 0.20			846 999 797	25.3	254	18% 25% 21%	+* +*a	Ì
37½ 30% Albisn 38¼ 30% AlcoAi	066	20	15	4079 5311	314	030 <sup>5</sup> 8 030 <sup>5</sup> 2	31 kg	- 5g	l
64 <sup>3</sup> g 41 <sup>3</sup> g AlexBrown 31 <sup>5</sup> g 27 <sup>7</sup> g AlexP	0£	11 62	16	1697 632	60 lg 38	59 <sup>1</sup> 4	594 273	+³ <u>r</u> -1a	l
29 <sup>1</sup> 2 21 AllegT 27 <sup>3</sup> 4 21 <sup>3</sup> 4 Allegace	0.64 0.40		19	4342 813		-15	273	+78 +18	l
26 <sup>1</sup> 2 - 16 Allen Com 36 <sup>1</sup> 4 - 27 <sup>1</sup> 2 Allergan 30 <sup>1</sup> 4 - 24 Allerse (20	0.50 236	1 <u>0</u> 90		779 1708 221	7	1849 02978 2573	183 <u>°</u> 27 361 <sub>8</sub>	-14 -58	l
14 <sup>5</sup> g 12 <sup>1</sup> g Allinco GI 44 <sup>3</sup> g 38 <sup>3</sup> g A Irishë	145	3.5		27 84	13 <sup>1</sup> 4 41 <sup>3</sup> 6	1313	134	-3 <sub>8</sub>	١
75 <sup>1</sup> 2 66 <sup>1</sup> 2 AKSA 32 <sup>1</sup> 4 30 Almer	1 04 0 16	1.5	18	4835	63-4 31-5	974 314	31 <sup>1</sup> 4	٠١4	
10 <sup>5</sup> g 10 <sup>1</sup> g Allmer 68 <sup>1</sup> 4 56 <sup>1</sup> s Allste	0.95	16	12	13 5444	10 <sup>1</sup> 3		10½ 20	چ.	
36% 30% ARM 10% 4% Absorbe	110			1552 2993	734	ر <sup>د</sup> (30) دار	31 h	+ ¼	l
15½ 11½ AlphasmaA <i>y</i> 40¼ 15½ Aluman 76¼ 62% Alcoa	100	1.3	6	1.52 1525 7766	35le	135g 341 <sub>4</sub> 554 <sub>6</sub>	13½ 25½ 65½	+5g -18	١.
31 ½ 24 ½ Alza Co A 6 ½ 6 AmConing v	_	7.0		2250 146	25장 6	راري. 65	25 <sup>1</sup> 2 6	٠	
201 <sub>2</sub> 16 <sup>1</sup> <sub>4</sub> Am Precis 77 <sub>8</sub> 57 <sub>8</sub> Amax64	0.26	16		78 1250	16년 6월	6 <sup>1</sup> 4	16 °E	-L <sub>3</sub>	
74 63 4 Ambac 25% 21 4 Amcast Ind	0 <b>55</b>	23	14	36	237	33-3 33-3	ಏ7್ಜ	·%	
62 48 Amerika 537g 477g Amerika 663, 753, 440 Dec Ger	2.00		17	1506	491 <sub>2</sub> 492 <sub>3</sub>	49	بالدو	+18	
25 <sup>3</sup> g 22 <sup>1</sup> g Am Bus Prol 43 <sup>1</sup> g 39 <sup>1</sup> g AmEsPer 70 53 <sup>5</sup> g AmEspr s	240	6.0	12	1733	40 <sup>1</sup> 4 59 <sup>1</sup> 8	22.0 C002.	197g 581g	ار اول	:
44 <sup>5</sup> g 37 Am Geral 5 <sup>3</sup> g 5 <sup>3</sup> g Am Gowl In v	1.50	38 70	13	5619 179	3.78	36l₂ ŒL,		-4	
26 22 Am Hain Pr 27 1 <sub>2</sub> 23 1 <sub>2</sub> Ama Hentige x	210	36		120	245	иц. И-х	24 E 24 I <sub>2</sub>	-Lg +14	
58% 57% AraHome	1.64			:0	581, 3,	3	584 j	+58	;
129 <sup>5</sup> 2 106 <sup>1</sup> 2 Ament 6 <sup>1</sup> 3 5 <sup>3</sup> 2 Am Opp Inc :	0.44	77		9156 29 5 <del>9</del>	53	1121 <sub>2</sub> 1 454	574	•3 4	١.
11-le 9 Am Real Es 4578 305° AmStor 2014 18 le Am Watr 5%	0.50 0.64 1.25	15	2	39 3435 2	19 <sup>5</sup> 2	121	10년 44년 1958	1	
24 <sup>1</sup> 2 19 <sup>2</sup> 3 Am Wair 38 <sup>3</sup> 4 34 <sup>3</sup> 4 Am Fin s	0.75 1.00	36 29	15	호i 31	2134	30.3	30'3	-1 <sub>6</sub>	
47 4 375g AmStad# 65 565g Amrich z				1850	4473	44 is 155 is	4412	-5	֓֞֟֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓
52½ 46¾ Ameron M 22½ 19% Ameron	1.38 6.24	27 1,1	12 13	16 457	48 21년	475 2114	574 214	-1 <sub>8</sub>	l
91 <sup>5</sup> 8 80 <sup>1</sup> 4 Ameso 13 <sup>7</sup> 8 11 <sup>1</sup> 8 AmesoPin •		28	9	45	1. 12	121 <sub>9</sub>	1212	4	3
26 <sup>1</sup> g 21 <sup>1</sup> 2 Amphend 55 47 <sup>1</sup> 4 Amoth		35	15	1523	241 <sub>2</sub> 49 501-	48	74 4 48 2	-1 <sub>2</sub>	3
73 50% Anadrko <b>š</b> 29 <sup>1</sup> 4 - 21 Analog 21 17 <sup>3</sup> 8 Angelica	0.20 0.96		34	1637 1815 46	25	513g 235g 175g	24 %	- 18 18	;
21 17-13 ANGENTA 45 <sup>1</sup> 2 40 ANGENTA 17 <sup>2</sup> 3 12 Anader	0.96	22	18 -	1309	427g 1313	415	17% 42% 12%	واله را	;
67 <sup>1</sup> 4 60 <sup>1</sup> 4 Apri Cp 38 <sup>3</sup> 4 31 <sup>1</sup> 8 Apacha Crp v	123	25 Q9	35	1925	311	431 403	62% ንነኔ	-13	ן ו
9 <sup>3</sup> 4 9 <sup>3</sup> 4 Apes Mun F 60 <sup>3</sup> 2 26 <sup>3</sup> 2 Applis Mag	066	:0	24 1	168 388	331 <sup>2</sup>	94, 315 <sub>3</sub>	94 X4	داء 1 <sup>ا</sup> د	
431 <sub>2</sub> 381 <sub>2</sub> Appl Per A 23 17 Arch0n	0.20	12	18	396	17%	42 d17	171,	.i,	
50 <sup>1</sup> 2 42 <sup>5</sup> 8 ArcoCn <del>\$</del> 4 <sup>7</sup> 8 3 <sup>3</sup> 2 Armos 24 21 Armos 2.19				500	30.14 45.44	375	42 <sup>1</sup> 4 213.	-14 -14 -14 -15	
72 <sup>1</sup> 4 62 <sup>3</sup> 3 AMESIS 59 <sup>3</sup> 4 51 <sup>3</sup> 4 AMESIS	160	26		545	6. 8	교육 161일 당년	224 614 534	-7	֓֞֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜

| The color | The ### 1487 3487 ### 148 17<sup>2</sup>y Bell In 38<sup>1</sup>y BelSin : 33<sup>1</sup>y Bell A 4379 3579 Berns 67 6374 Bood 4 39 7% Best Buy 25% Best St 2 69% Bethten Pf 7% BethSt 54% Roden 1214 BenEot 40 251<sub>2</sub> BG ADR 251: BG ADR 17-5 Bendley W 14-4 Chrohyph S 2354 Black H PL 8-6 Black H PL 8-6 Black H PL 8-6 Black H PL 28 Black 37-5 Black G 37-5 Black G 8-1 Black H 25-5 Black H 4-6 Child H 4-8 Black H 24-y 854; mg
94 Boeing
263; Bocac x
31; Bonday Co
81g Borán Chm
221; Bosto Cat
447g Bosso:
367g Bowar
714; Brziffe
221; Boseff 4 x
487g Bosso:
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48% 11% 1988 | 1.72 | 1.7 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1. +5 中山 中国 中山大学 上海

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CORINTHIA PALACE HOTEL

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When you stay with us in VALLETTA (Malta)



**NYSE PRICES** 

4 pm class April 14

NASDAQ NATIONAL MARKET

NYSE PRICES	<del></del>	NASDAQ NATIONAL MARKET 4 pm class April 14
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PY Six Stock Div. E 100x Bligh Low Close Clong Adv stage 7 123, 123, 123, 123, 123, 123, 123, 123,	## Low Class Class   \$\frac{1}{4} \) 250 Color   \$\frac{1}{12} \text{ \$150} \text{ \$160}	Married   Marr

# Dow moves lower at midsession

Stocks moved slightly lower in early New York trading, although traders appeared be published immediately preoccupied with data which after the market's close, and were not yet available, writes John Authers in New York.

Fears of a continued sell-off, influenced by technical factors, following Friday afternoon's fall on low volume of almost 150 points in Average proved exaggerated.

But announcements from a number of blue-chip comthat their first-quarter earnings were significantly betted failed to boost stock slipped \$1/2 to \$55 in spite of prices. The latest consumer price index figures, due this morning, also held some investors back

All indices were down for during the market correction of the last three weeks. By exceeded expectations. 12.45pm, the Dow was down broader Standard & Poor's overshadowed by the uncer-

which includes the most off 14.24 at 5,669.40 at noon. closely watched hightechnology companies, was also down, off 5.85 at 1201.05.

known names registering ond liners.

strong improvements. Firstthe largest semiconductor speculation helped push the share higher, up 4% to \$131%. Microsoft, gained \$% to \$95%.

Companies that significantly bucked the trend included Coca-Cola, up \$11/4 the Dow Jones Industrial to \$55 on the strength of first-quarter results that beat analysts' expectations, and Travelers, which also panies in a range of sectors published results that the market liked, up \$% at \$47%. But NationsBank, the ter than analysis had expec- fourth-largest US bank, announcing earnings per

analysts' forecasts of 92 Bank of New York, one of the day, but were not show- the leading players in the ing the sharp losses which securities processing busihad become characteristic ness, also slipped, down \$% to \$33%, on results which

TORONTO continued to 26.89 at 6.364.8, while the slip lower in early trading. 500 had slipped 3.32 to 734.33. tain opening on Wall Street. The Nasdaq Composite. The 300 composite index was

Alcan Aluminium, a dull market lately on the back of base metal price concerns, High-tech shares endured hardened 25 cents to C\$43.00 a mixed performance, how- and there were a number of ever, with some of the best strong features among sec-

# Mexico City still quiet

little activity," said one London-based broker.

MEXICO CITY, off 1.5 per IPC index was trailing by 42.56 or 1.1 per cent at 3.721.90 at midsession. Telmex, the telecoms group, dipped 10 centavos to 15.75 able decline. The IBC index pesos in 3.1m shares traded. was down 39.78 at 6,202.23 at SANTIAGO made one or midsession.

Latin American markets two attempts at an early stayed on the downside. rally, but by late morning "Basically, we're following the leaders were streaming the US, but there is very lower. The IPSA index was off 0.57 at midsession, dipping to 117.75. The uncertain mood on Wall Street and cent at the close on Friday, talk of power rationing as a opened nervously and the result of this year's drought conditions kept sentiment

subdued brokers said CARACAS also ended the morning session with a size-

Austria	-0.27 +1.29 +2.78 +3.59 +2.28	4 Weeks -4.29 -2.77 -3.74	1 Year +11.25 +26.50	9tant of 1967 +3.53	% change sterling † Start of 1997	% change in US S † Start of 1997
Austria	-0.27 +1.29 +2.78 +3.59	4 Weeks -4.29 -2.77	1 Year +11.25	Start of 1997	Start of	Start of
Austria	-0.27 +1.29 +2.78 +3.59	-4.29 -2.77	+11.25	1987		
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Denmark	+2.78 +3.59		-26 FO	+3.33	-2.61	-7.52
Finland	+3.59	-3.74	720.UU	+12.47	+5.73	+0.41
France			+35.61	+12.06	+6.00	+0.66
Germany	+2.28	-5.22	+53.69	+12.64	+6.15	+0.80
Ireland		-2.25	+25.15	+11.37	+5.12	-0.18
Ireland	+2.91	-0.32	+31.29	+15.84	+9.04	+3.55
Netherlands Norway Spain Sweden	+2.00	-1.47	+24.84	+8.63	+4.55	-0.72
Norway Spain	+3.58	+1.38	+25.01	+16.05	+9.40	+3.89
Spain	+2.47	-4.18	+32.85	+11.33	+4.64	-0.64
Sweden	+2.78	-3.64	+30.09	+8.83	+4.93	-0.38
Sweden	+2.22	-1.91	+42.69	+7.32	+1.25	-3.84
	+0.66	-4.86	+41.94	+11.39	+4.16	-1.09
	+2.88	-0.80	+27.81	+16.63	+12.35	+6.69
ŪK	+0.70	-3.60	+12.28	+3.07	+3.07	-2.12
	+1.83	-2.53	+23.49	+9.34	+5.49	+0.17
Australia	+0.41	-0.82	+8.11	-0.83	+3.35	-1.85
	+1.81	-2.12	+5.56	-10.51	-5,93	-10.67
Indonesia	+0.85	-2.96	n.a.	+0.57	+4.00	-1.24
Japan	-2.02	-0.55	-18.14	-8.29	-11.13	-15.61
Malaysia	+0.40	-10.47	+1.48	-7.05	-1.32	-6.29
	-0.25	+0.20	+1.02	-6.64	-3.38	-8.26
	-2.59	-8.34	п.a.	-11.21	-6.72	-11.42
	-1.31	-2.84	-10.35	-5.05	-2.95	-7.84
Thailand	-0.19	+7.23	-52.59	-10.37	-7.23	-11.90
	-2,27	-8.41	+14.78	-4.31	-1.11	-6.09
	-2.71	-7.13	+16.45	-0.86	+4.40	-0.86
	-1,38	-1.28	+71.42	+29.21	+33.50	+26.79
Mexico 4	HO.43	+0.20	+18.80	+11.14	+16.31	+10.45
South Africa +	-0.53	-0.77	+5.32	+6.81	+18.25	+12.30
WORLD INDEX						

# Hesitant bourses pick up from day's lows

2169.11 2147.41 2136.34 2192.60 2170.67 2164.76

lower at 71.6.21 on the AEX

way down with ING sliding

Fl 2.21 or 3 per cent to

Fl 71.00 and Fortis Amey los-

ing Fl 1.40 to Fl 67.80. Bol-

swessanen. which was

today. The certificates fell

Nomura Securities, the perception that earnings by the overnight weakness

Among companies with

Capital dropped 20 cents to

TAIPEI rose strongly on

bargain hunting in heavy

turnover to finish with the

weighted index 151.48 or 1.8

Turnover was T\$166.7bn.

er cent higher at 8,639.37.

Brokers said the surge was

when the leading index came

Nan Ya Plastics jumped

first of the big four to be growth among banks and on Wall Street and on prop-

SFr320 to SFr11,930.

Wall Street opened steadily shedding a further 14 points by the close of the European trading day, and leading bourses bounced gently off their lows as a result.

PARIS concentrated on FISE Euroback 100 the resumption of trading in FISE Euroback 200 quarter results from Intel. Suez and Lyonnaise des the lawrent cominanductor. Form which formally formally the lawrent cominanductor. Eaux, which formally manufacturer, were due to unveiled merger plans on Friday. Business in both stocks was brisk, with Suez ending FFr5.30 higher at FFr759 and Eaux adding FFr1 to FFr541.

> Rhône Poulenc showed relative strength ahead of today's analysts meeting, easing 1 centime to FFr174.1 and there was good demand for Accor and Air Liquide. Accor, up FFr14.00 at FFr860, was one the day's best performers. Liquide gained FFr11.00 to FFr881.

Renault slipped 70 centimes to FFr143.6 after the company said the closure of its Belgian plant might be share of 94 cents, ahead of delayed for several weeks or months. SGS Thomson fell FFT1680 or 43 per cent to FFr376 after disappointing results

At the close, the CAC 40 was 18.95 lower at 2,555.61, but a full 27 points above the

### FTSE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes FTSE Eurotrack 100 2145.88 2145.23 2145.73 2145.03 2145.07 2145.69 2145.75 2145.23 FTSE Europack 200 2172.35 2170.12 2170.47 2169.02 2168.75 2169.19 2168.74 2169.78 Apr 7 ADT 11 ADT 10 Acr 9 Apx 8

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4.586.3.

accused of wrongdoing in property companies would

closing Y60 lower at Y1,130. large exposures to the prop-

ued to climb on last week's largely a technical rebound

news of its tie-up with Bank- from Saturday's steep fall

Blue chip electricals and erty market. Sime Darby fell high-technology stocks also 50 cents to M\$7.70 while MBf

slow down.

M\$3.88.

2193 75

FRANKFURT saw a clear shakeout in chemicals and index. Financials led the profit-taking at Volkswagen. The Dax ended off 21.71 at an Ibis-indicated 3,297.52.

Hoechst dropped DM2.68 or 4 per cent to DM64.4 and BASE and Bayer were also weak, dipping DM1.40 to DM65.30 and DM1.55 to DM67.20 respectively. Banks were dull too, Deutsche Bank fell DM1.93 to DM87.

This was 40 points above the

VW, up more than 13 per cent in two days following last week's strong results, back DM22.50 to DM1,050. Daimler-Benz, which reports tomorrow, added a further 25 pfg to DM134.75. Lufthansa added 7 pfg to DM22.18 after a German press report that the airline's first-quarter earnings were running well

AMSTERDAM ended 8.17 Holderbank, the cement after Skanska, the construc- a positive start to close 1.8 Morgan and Jeffrey Bro

record low of Y1,120 before

retreated. Sony fell Y100 to

Y8,950, Tokyo Electron Y120

to Y4,540 and TDK Y180 to

Y8,750. Among other blue

chip losers, Honda shed Y70

to Y3,700 and Canon Y90 to

Nippon Credit Bank contin-

ers Trust, gaining Y18 to

Bank shares were mixed.

1996 full-year results due after the market closes today. A number of analysts have issued buy recommendations on the stock in spite of some expectations of a small fall in 1996 profits.

Nestlé overcame early weakness to close SFr17 higher at SFr1,717.

MILAN was broadly steady, still supported by hopes that the central bank would cut the discount rate. perhaps as early as next week, after publication of preliminary inflation data. The Comit index eased 0.47

reported as saying that it was close to a US takeover. to 756.15. Olivetti tumbled L32.3 to jumped 40 cents to Fl 37.10. Ahead of today's results, L530.5 on fears that the company could be planning Oce-van der Grinten fell F14.00 to F1233 but Vendex another capital restructuring added 50 cents to F190.90. after continuing heavy ZURICH out in a resilient

Banks were mostly firm on performance, as the firmer merger speculation. BCI rose dollar and short covering picked the SMI index up L60 to L3,518 and Mediofrom a low of 4,537.3 to close banca was L231 ahead at 17.9 weaker on the day at L10,395 on press reports of a possible merger. San Paulo Roche certificates were out rose L122 to L11.584 on talk of favour ahead of 1997 firstof a possible merger with quarter sales figures, and its IMI, the investment bank. annual press conference IMI fell L84 to L14,917.

STOCKHOLM saw a sharp early pull-back in Sandvik, losing 28.98 to 2,603.68. In the opposite direction, the toolmaker and engineer,

erty fears. The main index

shed 43.94 or 1.5 per cent to

Brokers said concern over

excess supplies of office and

residential space had pushed

down property stocks. Some

banking stocks were also

**HONG KONG dropped** 1.8

per cent, prompted by the

weak showing of the local

12.295.97, but only after claw-

ing back some ground from

HK\$7.6bn, well down from

Analysts noted that over

the weekend, Swire Proper A\$16.66

The Hang Seng index

property market.

Friday's HK\$9.3bn.

MANUA closed lower, hit ties offered more units in its

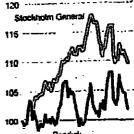
2.932.84, but off the day's low

of 2,916.48.

affected.

# manufacturer, picked up SFr7 to SFr1.128 ahead of

### Share price and index (rebased)



tion group, said it was selfing its entire holding, worth

about SKr10bn. Sandvik 8 shares slumped SKr25.5 in early trade but soon recovered to close SKr6.5 weaker at SKr187 as the company said that it would redeem shares worth SKr4bn at a 3 per cent discount to the market price. Skanska picked up SKr6 at SKr330 as the company said the sale of its Sandvik stake

would give it a SKr9.1bn capital gain. The broad market was weak, with the general index performance in longer-term.

lower than in previous sales.

property prices and raise

interest rates have also been

blamed for slowing demand

Swire Properties lost 50

Henderson Land ended

HK\$1.50 lower at HK\$62.75.

Sun Hung Kai Properties

also dropped HK\$1.50 to

off lows with the All Ordiclosed 220.63 lower at naries index ending 14.4 public holiday. However, in

lower at 2,366.1. Banks fell

an afternoon low of 12.264.76. partly recovered during the investors a chance to react

Turnover dipped to afternoon NAB finished off the fall of the United Front

17 cents at A\$15.87 and Com-

SINGAPORE lost 1.6 per 3.589.72.

in the sector.

HK\$76.25.

Government moves to cool

after rumours of disappoint. ing first-quarter results of National Mortgage Bank pulled the banking sector lower,

per cent down on the day

The general share index, which by Friday was up more than 50 per cent since the start of the year, settled 26.05 lower at 1.394.98 in numover of Driasbn, NMB. lost Dr1.480 to Dr19.610.

Analysts noted that, for lowing a better than expected March inflation ligure. the banks had begun a new round of interest rate cuts last week.

WARSAW extended its losing streak to a third straight ssion, prompting a warning from analysts that weak ness in neighbouring markets and some attractive forthcoming primary offerings made a near-term rebound unlikely.

The Wig index fell 417.2 or 2.6 per cent to 15,846.6 and turnover rose 7.5 per cent to 160.9m zlotys.

Traders said today's inflation figures, expected to come in at below 1 per cent, were already priced in to the market but should contrib ute to the bourse's better

ATHENS turned back after Written and edited by Michael

The Straits Times Indus-

trial index closed 33.84 lower

at 2,034.64, having edged up

from a near two-year intra-

KARACHI dropped 1.6 per

position-squaring by retail

investors turned into a sell-

ing spree on a lack of sup-

port from institutions. The

KSE 100 index fell 24.21 to

BOMBAY was closed for a

a special trading sessions on

coalition government, and

44.01 or 1.2 per cent. at

day low of 2,031.07 points.

out of equities.

upmarket Island Place devel- cent as the market digested

opment, but interest was rumours of funds switching

cents at HK\$59.75, while cent as settlement day

sharply at the opening but Saturday in order to give

monwealth 7 cents at start of new coalition negoti-

A\$13.07. BHP fell 13 cents to ations, the BSE-30 index lost

SYDNEY ended down but close at 1,523.84.

# Tokyo pressured as Kuala Lumpur drops 3.3%

### ASIA PACIFIC

Tokyo lost ground on heavy selling of construction the current scandal, slid to a stocks, high technology issues and securities houses. although Nippon Credit Bank's continued climb encouraged demand for some banking issues, writes Gwen Robinson.

The Nikkei 225 average shed 154.51 to 17,692.47 after moving between 17,547.35 and 17,826.88.

The market opened on a weak note following New York's plunge on Friday, which prompted investors to sell blue-chip issues.

Traders said losses in the construction sector were due mainly to sales aimed at dissolving corporate crossshareholdings - a trend that was likely to accelerate as more Japanese companies switched to international accounting standards and cast aside the domestic corporate tradition of maintaining unprofitable shareholdings in related sectors.

Volume thinned from 336m. Declines led advances 686 to 392 with 159 unchanged. The Topix index of all first-section stocks fell 91.52 to 18,624.08 and volslipped 9.02 to 1.327.51 and the capital-weighted Nikkel 300 was down 1.98 at 257.69.

In London, the ISE/Nikkel 50 index rose 1.20 to 1,427.97. Securities houses fell on concerns about the widening scandal over illegal trading activities, following weekend reports that the financial authorities had expanded 37.27 to 1,101.09, reflecting, their investigations to analysts said, a general encompass all the top four

Johannesburg was down for fell 23.8 to 1,283 on lacklusthe third session running tre bullion and worries with Wall Street's uncer- about the forthcoming quartainty and a bad day for the terly results season. local bond market pushing the overall index lower by 55.6 to 6.966.4.

faced heavy selling. Golds 47.2 lower at 8,166.8.

Y258 on the day's highest off 1.2 per cent. volume of 22.9m shares. Asahi Bank gained Y8 to T\$4.5 to T\$70. Chung Fu Tex-Y697. But Bank of Tokyotile rose T\$1.7 to T\$26.3 and Mitsubishi fell Y30 to Y1,760 Far Eastern Textile T\$3 to and Sakura Bank slipped Y9 to Y601. General contractors suf-

fered massive selling, driving at least two leading comthe year. Obayashi was down Y42 at Y590, after earlier plunging to Y586. Shim-485m shares to an estimated izu slid Y38 to Y512, recovering from an earlier low of Y498

In Osaka, the OSE average ume rose to 24.4m shares.

**KUALA LUMPUR** tumbled 3.3 per cent to a seven-and-ahalf month low after leveraged retail investors were asked to top up their portfolios with cash, and in the face of a foreign institutional sell-off.

The composite index fell downrating of Malaysia by foreign institutions on the

# S Africa remains in retreat

Vaal Reefs ended off R11.50 at R278.50 and Goldflelds down R3 to R107.50. Industrials and golds The industrial index ended

# **Net income** and cash flow up **more than 10**



The Havas Board of Directors, meeting on April 10, 1997 under the chairmanship of Mr. Pierre Dauzier, examined and

in FF millions	1996	1995	Change
Revenues	48,607	44,626	+ 8.9 %
Operating income	1,562	1,565	- 0.2 %
Pre-tax income	2,072	2,212	- 6.3 %
Non-operating income before taxes	266	10	חת
Net Income, group share before amortization of goodwill on acquisitions	1,217	1,112	+ 9.4 %
Net income, group share after amortization of goodwill on acquisitions	1,000	886	+ 12.9 %
Cash flow	2,204	1,992	+ 10.6 %
nvestments	2,428	8,599	nm
Cash and marketable securitites net of all financial debt	1,345	982	+ 36.9 %
In FF per share		<del></del>	
Net income, group share*	19.0	17.5	+ 8.6 %

\*before amortization of goodwill on acquisitions

and the change in working capital requirement.

In 1996 Havas pursued efforts to integrate subsidiaries and continued to develop its audiovisual business. ed revenues rose 8.9 % to FF 48.6 billion, or 4.8 % at constant structure and exchange rates. This reflects robust sales of Group activities.

solidated operating income was stable at FF 1,562 million.

Pre-tax Income, including Group Interest in the pre-tax Income of companies accounted for by the equity method - principally Canal+, CLMM / Audiofina / CLT and Havas Advertising - declined a moderate 6 % to FF 2,072 million. This reflected a significant fall in financial income and investments at subsidiaries accounted for by the equity method in the Audiovisual division.

Non-operating income came to FF 266 million, taking into account capital gains including the sale of Téléstar and part of the Group's Interest in Capital Radio, as well as exceptional charges and provisions.

Net income, group share, before amortization of goodwill on acquisitions rose 9.4 % to FF 1,217 million. Net income, group share, after amortization of goodwill on acquisitions came to FF 1 billion, up 12.9 % from 1995.

average number of shares, amounted to FF 19.0. This represents a rise of 8.6 % from 1995. The consolidated balance sheet reflects the group's capacity to continue its expansion in audiovisual, publishing

Net income per share before amortization of goodwill on acquisitions, calculated on the basis of the weighted

and multimedia activities. Shareholders' equity rose 5 % to FF 12,894 million at December 31, 1996. Consolidated investment totalling FF 2.428 million was lower than in 1995 which saw the acquisition of the press and publishing businesses of Générale Occidentale. Excluding this transaction, consolidated investment rose 6.9 %. Investment was entirely financed out of working capital generated by operations, up 10.6 % at FF 2,204 million,

Cash and marketable securities net of all financial debt rose to FF 1,345 million at December 31, 1996. The Board of Directors will ask the Annual General Meeting of Shareholders on June 26, 1997 to fix the dividend at FF 8.50 per share or FF 12.75 including avoir fiscal tax credit, and to make this payable in either cash or shares.

Internet : http://www.havas.fr ation, please contact : Anne Brucy - Director of public relations - Tel. : (+33/1) 53.53.38.49 Jean-Laurent Nabet - Director of Investor relations and financial operations - Tel.: (+33/1) 53.53.36.39

# FT/S&P ACTUARIES WORLD INDICES

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Parine is presentance 110			IUAY AP	<b>KUL 11</b> 7		1			THURSD	AY APPU	L 10 199		00	LLAK IN	DEX
Figures in parentheses US show number of lines Dollar	Day's	Pound	V	-	Local	Local	Gross	US	Pound			Locat			Year
show number of lines Dollar of Stock index	Change	Sterling	Yen Index	DM	Currency		Dhy.	Doller	Sterling	Yen		Currency 5			
OI STOCK IIRDEA	78	Index	TI KINGX	Index	Index	OTI day	Yleid	index	Index	index	Index	Index	Hägh	LOW	(ebb.ox)
Australia (75)	9 0.0	198.71	173.65	195.21	184.26	-0.7	4.12	217.88	198.88	173.69	194.47	185.49	225.77	188.44	202.27
Austria (24)		160.24	140.04	157.42			1.87	177.86		141.79	158.76	158.69	195.04	174.70	
Belgium (26)228.6		208.59	182,29			-0.4	3.55	230.47			205.71		241.54		
Brazil (30)240.4		219.40	191.74	215.55	468.76	-21	1.09	245.68		195.84		47B.64		149.77	149.77
Canada (114)178.2		162.65	142.14	159.79	180.31	-1.9	2.16	182.38						154.12	159.98
Denmark (32)	0 -0.5	323.26	282,50	317.57	316.43	-0.1	1.59	355.88	324.86				376.98		
Finland (28)247.6	1 -18	225,91	197,43	221.94	267.63	-1.5	1.70	252.24	230.25		225.14		288.58		
France (91)213.6	9 -1.4	194,97	170.39	191.54	194.42	-1.1	2.76	216.79		172.82			226.25		
Germany (59)196.7		179.49	156.86	176.33	176.33	<b>-0.</b> 1	1.60	197.73	180.49	157.63		176,49	207.65	164.47	
Hong Kong (66)452.9	4 1.0	413.25	361.15	405.99	450.61	1.0	3.37	448.40	409.31	357.48	400.24	446.10	514,49	407.55	429.99
Indonesis (27)		205.62	179.70	202.01	332.61	0.4	1.60	224,39	204,83	178.88	200.29	331.20	_	-	-
Ireland (16)326,4		297.89	260.33	292.65	297.37	-0.3	3.21	327.79	299,22	261.31	292.58	298.23	343.35	264.44	264,44
Italy (59)86.7	4 0.7	79.14	69.16	77,75	110.03	0.7	216	86.13	78.62	68.66	76.88	109.30	96.32	73.26	75.15
Japan (495),	2 1.3	99.38	86.85	97.63	86.65	1.3	0.90	107.57	98.19	65.75	96.01	85.75	164,68	107.57	154.70
Malaysin (107)565.2		515.73	450.70	506.66	545.34	-0.6	1.18	568.67	519.10	453.34	507.59		680.85	512.47	
Mexico (27)1347.3	4 -1.5	1229.28	1074.29	1207.66	11668.48	-1.4	1.18	1368.03	1248,77	1090.58	1221.09	11836.50	1445.68	1110.35	1198.51
Netherland (19)334.0	1 -1.2	304,75	266.32	299.39	295,47	-0.8	2.65	338.10			301.78		357.18		
New Zealand (14)		76.82	67.13	75.46	64.39	-0.2	4.41	84.05	75,73	67.01	75.03	84.52	95,60	75.94	81.24
Norway (41)294.5		268,70	294.82	263.97	278.76	-0.8	2.20	297.48	271.55	237.15	265.53	280.94	321,23	243.25	243.25
Philippines (22)180.3		164.57	143.82	161.67	236.97	1.2	0.76	178.23	162.69		159.09	234.18	_	-	_
Singapore (43)		353.03	308.52	346.83	256.95	-22	1.10	396.46	361.89	316.05	353.87	262.76	449.15	371.28	441.82
South Airica (44)		326.26	285.12	320.52	347.72	-0.3	2.41	357,94	326.73	285.34	319.49	348.65	381.77	301.49	363.99
Spain (35)211,3		192.83	168.52	189.44	232.44	-0.8	2.72	213.25	194.66	170.00	190.35	234.26	228.16	171.08	171.06
Sweden (49)417.3		380.75	332.75	374.06	475.04	-0.7	2.20	419.95	383.34	334.78	374,84	478.34	448.64	334.35	337.07
Switzerland (36)254.5		232.22	202.94	228.13	231.62	-0.4	1.41	255.36	233.10	203.57	227.93	232.53	262.41	229.38	240.02
Theiland (43)84.4		77.00	67.29	75.65	85.44	0.7	3.65	83.86	76.55	68.65	74.85	84.88	186.23	73.98	183.33
United Kingdom (211)277.1		252.87	220.99	248.42	252.87	-0.9	3.69	279.56	255.19	222.86	249.53	255.19	285.30	228.85	229.96
USA (853)	5 -2.8	273.03	238.61	268.23	299.25	-2.8	2.01	308.00	281.15	245.54	274,92	308.00	331,54	254.78	256.97
Americas (824)274,1	3 -2.8	250,11	218.58	245.71	230,93	-2.8	2.00	282.01	257.42	224.81	251 72	237.52	303.45	233.00	234.98
Europe (726)240.0		219.03	191,41		223.56	-0.7	2.80	241.94		192.87			248.97		
Nordic (150)381.0		329.43	287.90			-0.7	2.03	364.03		290.20				288.28	
Pacific Basin (883)128.6		117.38	102.58	115.31	100.65	0.8	1.44	127.44		101.60			177.01	127.44	
Euro-Pacific (1609)	3 0.0	159.74	139.60	156.93	147.17	0.0	2.21	175.15		139.63			191.51	175.08	
North America (767)291.8	-2.8	268.26	232.69	261.58	291.39	-2.8	2.02	300.29		239.39			323.69	248.65	250.92
Europe Ex. UK (515)214.8:	-0.7	196,07	171.35	192,62	202.76	-0.5	2.17	215.47	197.60	172.57	193.22		224.70	185.65	188.95
Pacific Ex. Japan (398)293.0	0.1	257.41	233.69	262.70	254,32	-0.1	2.91	292.77			281.32		320.65	268.87	290.25
World Ex. US (1824)		162.78	142.26	159.92	152.90	-C.1	2.19	178,73			159.53		193,47	178.42	185.07
World Ex. UK (2266)	-1.5	192.55	169.28	189.17	188.96	-1.4	1.91	214.22	195.54	170.77	191,21	191.73	228.59	199.58	204.67
World Ex. Japan (1992)271.6	-1.9	247.84	216.59	243.48	262.89	-1.9	2.33	276.90		220.74		267.87	292.72	233.10	
The World Index (2477)216.64	-1.4	197.66	172.73	194.18	194.72	-1.4	2.11	219.75	200.60	175.18	196.15	197.44	233.38	202.32	206.93
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